

TO: Houting UK Limited, a newly formed company indirectly wholly-owned by EQT's BPEA Fund VIII (company number 15452897) of Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB ("**Bidco**")

and

Keyword Studios plc (company number 08548351) of 4th Floor 110 High Holborn, London, England, WC1V 6JS ("**Keywords**")

FROM: Bertrand Bodson

3 July 2024

Dear Sirs

Proposed Acquisition of Keywords by Bidco

This undertaking (the "**Undertaking**") is given by me in my capacity as a holder of ordinary shares in Keywords and not in my capacity as a director of Keywords.

1. OFFER

In this Undertaking, the "**Offer**" means the proposed acquisition by or on behalf of Bidco of all the issued and to be issued ordinary share capital of Keywords, to be implemented by way of a court sanctioned scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006 (the "**Act**") between Keywords and the holders of its ordinary shares (or, if Bidco so elects, by way of a takeover offer (as such term is defined in section 974 of the Act ("**Takeover Offer**")), and substantially on the terms set out in the draft press announcement appended hereto at Schedule 2 (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the "**Panel**"), any applicable law or regulation, or as agreed between Bidco and Keywords) (the "**Press Announcement**").

2. CONDITION OF UNDERTAKING

The obligations in paragraphs 5, 7 and 11 of this Undertaking are conditional on the Press Announcement being released no later than 5.00 p.m. (London time) on the date that is one business day from the date of this Undertaking (or such later time and/or date as Keywords and Bidco may agree).

3. OWNERSHIP OF SHARES

I hereby represent, warrant and undertake to Bidco and Keywords that:

- 3.1. I am the registered holder of and/or have the full beneficial interest in (or am otherwise able to control, for the purposes of this letter, the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) the number of ordinary shares of 1 penny each in the capital of Keywords ("**Keywords Shares**") specified in Part 1 of Schedule 1 (the "**Existing Keywords Shares**") and I hold the Existing Keywords Shares free of any encumbrances or third party rights of any kind whatsoever;

- 3.2. I am also the holder of the number of options, warrants, awards and other rights (if any) over Keywords Shares as are specified in Part 2 of Schedule 1 (the "**Options**");
- 3.3. the details of the Existing Keywords Shares set out in Schedule 1 are true, complete and accurate in all material respects as at the date of this Undertaking;
- 3.4. save as set out in Schedule 1, I am not interested in any other securities of Keywords and I do not have any rights to subscribe, purchase or otherwise acquire any securities of Keywords; and
- 3.5. I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or, where applicable, procure the exercise of) all voting rights attaching to the Existing Keywords Shares and otherwise to take all necessary actions to approve the Scheme in respect of, and to transfer, the Existing Keywords Shares.

4. **DEALINGS AND UNDERTAKINGS**

- 4.1. Prior to this Undertaking lapsing in accordance with paragraph 10.1, I irrevocably undertake to Bidco and Keywords that (other than in connection with the Scheme), I shall not:
 - 4.1.1. sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) any interest in or otherwise deal in any Keywords Shares or any other shares in Keywords issued or unconditionally allotted to, or otherwise acquired by, me or any shares in the capital of Keywords in respect of which I become the registered holder or beneficial owner on or after the date of this Undertaking whether by virtue of any share options being exercised or any dividend(s) being automatically reinvested in shares or otherwise ("**Further Keywords Shares**"); or
 - 4.1.2. vote in favour of any shareholder resolution to approve an acquisition of or any other transaction in relation to Keywords which is proposed by any person other than Bidco in competition with the Offer or which would otherwise hinder or impede the implementation of the Scheme or frustrate the Offer; or
 - 4.1.3. accept, or give any undertaking in each case in my capacity as a shareholder (whether conditional or unconditional) to accept, any offer or transaction, or approve any offer or transaction made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of securities in Keywords by any person other than Bidco in competition with the Offer or which would otherwise hinder or impede implementation of the Scheme or frustrate the Offer; or
 - 4.1.4. except as a result of any Options being exercised or vesting, until the earlier of (i) this Undertaking lapsing in accordance with paragraph 10, or (ii) the Scheme being approved by the court, acquire or otherwise deal or undertake any dealing in any relevant securities of Keywords (or any interest therein) unless the Panel determines and confirms to you that, in respect of such

acquisition or dealing, I am not acting in concert with you pursuant to Note 9 to the definition of "Acting in concert" set out in the Code or otherwise;
or

4.1.5. other than pursuant to this Undertaking, enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):

- (a) to do all or any of the acts referred to in paragraphs 4.1.1, 4.1.2, 4.1.3 and 4.1.4 above; or
- (b) in relation to, or operating by reference to, any Keywords Shares and which would or might reasonably be expected to restrict or impede my ability to comply with this Undertaking, or implementation of the Scheme,

and, for the avoidance of doubt, references in this paragraph 4.1.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect following termination of this Undertaking,

and in each case, to the extent that I am not the registered holder of any Shares, I shall procure, to the extent that I am able, that the registered holder(s) of the Shares comply with this paragraph 4.1 as if the undertakings in this paragraph 4.1 apply to them directly.

4.2. Paragraph 4.1 (if and to the extent applicable) shall not restrict me from selling or disposing of Keywords Shares (or interest in such shares) as part of my *bona fide* tax planning, and provided always that prior to any such disposal: (I) the intended transferee or beneficiary enters into an undertaking in favour of Bidco in terms no less favourable to Bidco than those set out herein and which does not contain this paragraph 4.2 or any clause similar to it; (II) I notify Bidco no less than five business days before such disposal of those terms in their entirety and (other than in relation to any transfer to my spouse, children or a related family trust) obtain Bidco's consent for the transfer, such consent not to be unreasonably withheld or delayed; and (III) such undertaking includes a term obliging the intended transferee or beneficiary to send to Bidco an executed and dated version of the undertaking (in any form) on the day that it is executed and dated.

4.3. I shall accept any proposal made by Bidco to holders of options over Keywords Shares in compliance with Rule 15 of the Code in respect of all such Options held by me, to the extent that the same have not lapsed or been exercised, not later than seven days after Bidco sends such proposals to the holders of options or otherwise ensure that any Keywords Shares arising on conversion of or exercise of options or vesting of awards prior to the effective date of the Scheme participate in the Scheme.

5. UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME

5.1. I hereby irrevocably undertake on the terms of this paragraph 5 in respect of the Existing Keywords Shares, the Further Keywords Shares and any other shares or interests in shares attributable to or deriving from such shares (together, the

"Shares").

5.2. I hereby irrevocably undertake to Bidco and Keywords:

5.2.1. to exercise all voting rights attaching to the Shares to vote in favour of all Resolutions (as defined in the Press Announcement), and any related matters, proposed at any general or class meeting (including any adjournment thereof) ("**General Meeting**") and Court-convened meeting ("**Court Meeting**") of Keywords to be convened and held in connection with the Scheme and/or the Offer, or at any adjournment of any such meeting;

5.2.2. to (i) execute (or procure the execution of) all relevant forms of proxy in respect of all of the Shares validly appointing the Chair of such meetings (or any person nominated by Bidco) to vote at any General Meeting or Court Meeting (or any adjournment thereof) in respect of the Resolutions (as so defined) and any related matters; and (ii) lodge (or procure the lodgement of) such executed forms of proxy by 1.00 p.m. on the tenth business day after Keywords publishes the scheme document setting out the terms and conditions of the Scheme (the "**Scheme Document**") (or, in respect of Further Keywords Shares, by 1.00 p.m. on the date which is the fifth business day after acquiring an interest in such shares, if later, provided that I shall use reasonable endeavours to ensure any such proxy forms are received by Keywords' registrars ahead of the deadline for receipt of proxies for the relevant General Meeting or Court Meeting (or any adjournment thereof)) in accordance with the instructions printed on such forms of proxy; and

5.2.3. not to revoke or amend any proxy submitted in accordance with paragraph 5.2.2, either in writing or by voting at any General Meeting or Court Meeting (or any adjournment thereof) or otherwise,

and in each case, to the extent that I am not the registered holder of any Shares, I shall procure (if, but only to the extent, within my powers of procurement) that the registered holder(s) of the Shares comply with this paragraph 5 as if the undertakings in this paragraph 5 apply to them directly.

5.3. In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court or with the agreement of Bidco and Keywords and in accordance with the terms of the Scheme, I confirm and agree that (except where such modification or amendment would materially adversely affect my rights or interests as an Keywords shareholder) this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.

5.4. I hereby irrevocably undertake that Bidco shall acquire the Shares pursuant to the Scheme free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those Shares.

6. POWER OF ATTORNEY

6.1. In order to secure the performance of my obligations under this Undertaking, I irrevocably appoint any director of Bidco to be my attorney in my name and on my behalf to sign or execute forms of proxy and/or such other deeds or documents, to

appoint any person nominated by Bidco to attend a general or class meeting of Keywords or vote on any resolution described in paragraph 7 and to do such other acts and things as may be necessary or desirable for the purpose of giving effect to my obligations under this Undertaking in respect of the Shares. However, the appointment shall only take effect if I have failed to comply with any of my obligations under paragraphs 4, 5, 7 or 11 of this Undertaking within the relevant time specified for compliance with such obligation and then only to the extent necessary to give effect to such obligations.

6.2. I acknowledge that this power of attorney is given by way of security and is irrevocable until this Undertaking lapses in accordance with paragraph 10.1.

7. VOTING RIGHTS AND PREJUDICIAL ACTION

7.1. I hereby irrevocably undertake that:

7.1.1. I shall not exercise (nor, where applicable, procure the exercise of) any of the voting rights attached to the Shares at the Court Meeting or the General Meeting other than in accordance with this Undertaking;

7.1.2. I shall otherwise exercise (or, where applicable, procure the exercise of) the voting rights attached to the Shares on any resolution which would assist or impact implementation of the Scheme if it were passed or rejected at a general, class or other meeting of Keywords shareholders only in accordance with Bidco's directions;

7.1.3. I shall not requisition, or join in the requisitioning of, any general or class meeting of Keywords for the purposes of voting on any resolution to approve an acquisition of or any other transaction or corporate action in relation to Keywords which is proposed in competition with or which would otherwise be reasonably expected to frustrate, impede or delay the Offer; and

7.1.4. I shall not exercise (nor procure the exercise of) the voting rights attached to the Shares for any resolution which might prevent or delay implementation of the Scheme.

and in each case, to the extent that I am not the registered holder of any Shares, I shall procure, to the extent that I am able, that the registered holder(s) of such Shares comply with this paragraph 7.1 as if the undertakings in this paragraph 7.1 apply to them directly.

7.2. For the purposes of this paragraph 7, I shall execute (or procure the execution of) any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant meeting (or any adjournment thereof) and I shall not revoke or procure the revocation of, or take any action which has the effect of revoking, any such proxy.

8. CONSENTS

I agree to:

8.1. promptly inform you of all information in relation to the Shares as you may require

in order to comply with the requirements of the Code, the Panel, the Court or of other applicable law or regulation and notify you as soon as reasonably practicable in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;

- 8.2. the inclusion of references to me and, if applicable, the registered holder of any of the Shares in which I have (or will have as the case may be) a beneficial interest and to particulars of this Undertaking and my interests in Shares being set out in the Press Announcement, in any other announcement or document issued in connection with the Offer and in the Scheme Document; and
- 8.3. this Undertaking being available for inspection during the offer period (and any related competition reference period) in accordance with Rule 26.2 of the Code or the AIM Rules for Companies.

9. ANNOUNCING AND PROCEEDING WITH THE OFFER

I acknowledge that the release of the Press Announcement is at Bidco's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige Bidco to announce or proceed with the Scheme or the Offer.

10. LAPSE OF UNDERTAKING

- 10.1. This Undertaking and all of my obligations pursuant to this Undertaking will lapse and cease to have effect on the date the Scheme becomes effective or the Takeover Offer (as defined below) is declared unconditional, or prior to that date on the earliest of the following, if:
 - 10.1.1. the Press Announcement is not released by 5.00 p.m. (London time) on the date that is one business day from the date of this Undertaking (or such later time and/or date as Keywords and Bidco may agree); or
 - 10.1.2. Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time; or
 - 10.1.3. the Scheme lapses or is withdrawn in accordance with its terms, and Bidco is prevented from making a revised offer under the Code; or
 - 10.1.4. the Scheme has not become effective by 11.59 p.m. (London time) on the Long Stop Date (as defined in the Press Announcement) (or such later time and/or date as may be agreed between Bidco and Keywords, with the approval of the Court and/or the Panel if required) (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of a takeover offer (as such term is defined in section 974 of the Act) and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Takeover Offer has not lapsed or been withdrawn); or
 - 10.1.5. any competing offer for the entire issued and to be issued share capital of Keywords is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

- 10.2. If this Undertaking and my obligations in this Undertaking lapse, I shall have no claim against Bidco or Keywords and neither Bidco nor Keywords shall have any claim against me, in each case other than in respect of any prior breach of any of the terms of this Undertaking.

11. SCHEME OF ARRANGEMENT OR TAKEOVER OFFER

I note that Bidco reserves the right, and may elect, to implement the Offer by way of a Takeover Offer. In the event that it is so implemented, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

- 11.1. to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the General Meeting (or procuring the same) shall be read and construed as references to accepting (or procuring the acceptance of) the Takeover Offer, which acceptances in such circumstances shall be tendered within five business days of publication of the formal document containing the Takeover Offer (the "**Offer Document**") to Keywords shareholders (or, in respect of Further Keywords Shares, by 1.00 p.m. on the date which is the fifth business day after acquiring an interest in such shares, if later, provided that I shall use reasonable endeavours to ensure any such acceptances are received by Keywords' registrars ahead of the unconditional date) and I shall not withdraw (nor shall I procure the withdrawal of and I shall procure that the registered holder(s) of any Shares shall not withdraw) my acceptances in respect of the Shares. I further undertake, if so required by Bidco, to execute (or, where applicable, procure the execution of) all such other documents or do (or, where applicable, procure the doing of) such other acts as may be necessary or desirable for the purpose of giving Bidco the full benefit of my undertakings;
- 11.2. to the Scheme becoming effective shall be read as references to the Takeover Offer becoming unconditional; and references to the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Takeover Offer; and
- 11.3. to the Scheme Document shall be read as references to the Offer Document.

12. OTHER

- 12.1. Any time, date or period referred to in this Undertaking may be varied or extended by mutual agreement between the parties but, as regards any time, date and period originally fixed or as varied or extended in accordance with this paragraph 12.1, time shall be of the essence.
- 12.2. I agree that damages may not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 12.3. The ejusdem generis principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.

- 12.4. In this Undertaking, references to:
- 12.4.1. "**Offer**" shall include any new, increased, renewed or revised acquisition proposal made by or on behalf of Bidco;
 - 12.4.2. "**Code**" means the City Code on Takeovers and Mergers as amended from time to time;
 - 12.4.3. "**business day**", "**dealing**" and "**offer period**" shall be interpreted in accordance with the Code as from time to time amended and interpreted by the Panel;
 - 12.4.4. being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel and Part 22 of the Act;
 - 12.4.5. "**relevant securities**" shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel; and
 - 12.4.6. "**Scheme**" shall include any new, increased, renewed or revised acquisition proposal made by or on behalf of Bidco to implement the Offer by way of scheme of arrangement.
- 12.5. No term of this letter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.

13. GOVERNING LAW AND JURISDICTION

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). I agree that the English courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, will not argue to the contrary.

SCHEDULE 1**Part 1: Existing Keywords Shares**

1	2	3
No. of ordinary shares of 1 penny in Keywords	Exact name(s) of registered holder as appearing on the register of members#	Beneficial owner#
9,636	Bertrand Bodson	Bertrand Bodson

Where more than one, indicate number of shares attributable to each.

Part 2: Options

1	2	3	4	5
Name	Share Plan	No. of ordinary shares under option	Exercise price per share (£)	Normal vesting date and exercise period
Bertrand Bodson	RSU (Joining Award)	22,239	£0.01	Award due to vest on 1 December 2024
Bertrand Bodson	LTIP (May 2022 Award)	70,392	£0.01	5 May 2025 - 4 May 2029
Bertrand Bodson	LTIP (May 2023 Award)	71,996	£0.01	19 May 2026 - 18 May 2030
Bertrand Bodson	LTIP (May 2024 Award)	152,311	£0.01	7 May 2027 - 6 May 2031

SCHEDULE 2

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS ANNOUNCEMENT OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER DULY AUTHORISED UNDER FSMA IF YOU ARE RESIDENT IN THE UNITED KINGDOM OR, IF NOT, FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

3 July 2024

RECOMMENDED FINAL CASH ACQUISITION¹

of

Keywords Studios Plc (“Keywords Studios”)

by

Houting UK Limited (“Bidco”)

a newly formed company indirectly wholly-owned by EQT’s BPEA Fund VIII

**to be effected by means of a scheme of arrangement
under Part 26 of the UK Companies Act 2006**

Summary

- The boards of Bidco and Keywords Studios are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Keywords Studios by Bidco. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, each Keywords Studios Shareholder shall be entitled to receive:

for each Keywords Studios Share 2,450 pence in cash (“Acquisition Price”)
- The Acquisition Price represents a premium of approximately:
 - 66.7 per cent. to the Closing Price of 1,470 pence per Keywords Studios Share on 17 May 2024 (being the last Business Day before the commencement of the Offer Period);
 - 96.1 per cent. to the volume-weighted average price of 1,249 pence per Keywords Studios Share for the one-month period ended 17 May 2024 (being the last Business Day before the commencement of the Offer Period);
 - 87.1 per cent. to the volume-weighted average price of 1,309 pence per Keywords Studios Share for the three-month period ended 17 May 2024 (being the last Business Day before the commencement of the Offer Period); and

¹ The Acquisition Price is final and will not be increased, except that Bidco reserves the right to increase the Acquisition Price where: (i) there is an announcement of a possible offer or firm intention to make an offer for Keywords Studios by any third party; or (ii) the Panel otherwise provides its consent.

- 77.1 per cent. to the volume-weighted average price of 1,383 pence per Keywords Studios Share for the six-month period ended 17 May 2024 (being the last Business Day before the commencement of the Offer Period).
- The Acquisition values the entire issued and to be issued ordinary share capital of Keywords Studios at approximately £2.1 billion on a fully diluted basis, and implies an enterprise value of approximately £2.2 billion and a multiple of approximately 15.9 times Keywords Studios' adjusted EBITDA for the 12-month period ended 31 December 2023 of £139 million.
- **The Acquisition Price is final and will not be increased, except that Bidco reserves the right to increase the Acquisition Price where: (i) there is an announcement of a possible offer or firm intention to make an offer for Keywords Studios by any third party; or (ii) the Panel otherwise provides its consent.**
- If any dividend, distribution, or other return of capital or value is announced, declared, made or paid in respect of Keywords Studios Shares on or after the date of this Announcement, Bidco will reduce the Acquisition Price by the amount of such dividend and/or distribution and/or other return of capital or value. Any such reduction shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or Acquisition. In such circumstances, the Keywords Studios Shareholders will be entitled to retain any such dividend, distribution and/or other return of capital or value.
- The consideration payable to Keywords Studios Shareholders under the terms of the Acquisition will be financed by a combination of (i) equity capital to be invested by EQT, CPP Investments, acting through its wholly-owned subsidiary CPPIB PHI4, and Rosa Investments and (ii) debt financing.

Keywords Studios recommendation

- The Keywords Studios Directors, who have been so advised by Deutsche Numis and Robey Warshaw as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Keywords Studios Directors, Deutsche Numis and Robey Warshaw have taken into account the commercial assessments of the Keywords Studios Directors.
- Accordingly, the Keywords Studios Directors intend to unanimously recommend that Keywords Studios Shareholders vote in favour of the Scheme at the Court Meeting and that Keywords Studios Shareholders vote in favour of the resolutions to be proposed at the Keywords Studios General Meeting (or in the event the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer), as the Keywords Studios Directors who hold interests in Keywords Studios Shares have irrevocably undertaken to do in respect of their own legal and/or beneficial holdings which are under their control being, in aggregate, 51,019 Keywords Studios Shares (representing approximately 0.06 per cent. of Keywords Studios' issued ordinary share capital on the Latest Practicable Date). Further details of these undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.
- Robey Warshaw is providing independent financial advice to the Keywords Studios Directors for the purposes of Rule 3 of the Takeover Code.

Letters of intent

- In addition to the irrevocable undertakings from the Keywords Studios Directors described above, Bidco has received letters of intent from Franklin Templeton Institutional, LLC ("**Franklin Templeton**") and Banque Pictet & Cie SA ("**Pictet**") to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Keywords Studios General Meeting in respect of 6,055,691 Keywords Studios Shares, representing approximately 7.57 per cent. of Keywords Studios' issued ordinary share capital on the Latest Practicable Date.

- In total, therefore, Bidco has procured irrevocable undertakings and letters of intent to vote, or procure votes, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Keywords Studios General Meeting in respect of 6,106,710 Keywords Studios Shares, representing approximately 7.64 per cent. of Keywords Studios' issued ordinary share capital on the Latest Practicable Date.
- Further details of these irrevocable undertakings and letters of intent, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.

Information on Keywords Studios

- Keywords Studios is a global provider of fully integrated creative and technology-enabled solutions to the video games and entertainment industries. Established in 1998, and now with over 70 facilities in 26 countries strategically located in Asia, Australia, the Americas, and Europe, it provides services across the entire content development life cycle through its Create, Globalize and Engage divisions to a large blue-chip client base across the globe.
- Keywords Studios provides services to 24 of the top 25 most prominent games companies and contributes to over 70 per cent. of the 2023 Game Awards winners. Across the games and entertainment industry, clients include Activision Blizzard, Bandai Namco, Bethesda, Electronic Arts, Epic Games, Konami, Microsoft, Netflix, Riot Games, Square Enix, Supercell, TakeTwo, Tencent and Ubisoft. Recent titles worked on include Starfield, Baldur's Gate 3, Diablo IV and Hogwarts Legacy.
- Keywords Studios is a public limited company registered in England and Wales. The Keywords Studios Shares are currently admitted to trading on AIM, a market operated by the London Stock Exchange.

Information on Bidco, EQT, CPP Investments and Rosa Investments

- Bidco is a newly formed private limited company incorporated in England and Wales. In due course, Bidco will be indirectly owned by EQT's BPEA Fund VIII, and equity co-investors CPP Investments, acting through its wholly-owned subsidiary CPPIB PHI4, and Rosa Investments. As at the Effective Date, it is intended that Bidco will be owned in the following proportions: (i) EQT's BPEA Fund VIII will indirectly own 51.0 per cent. and (ii) each of CPPIB PHI4 and Rosa Investments will indirectly own 24.5 per cent.
- EQT is a global private markets investment organisation focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT takes an active approach to transforming companies. It works alongside management teams to provide capital and expertise, drawing on its global network. Its funds invest in portfolio companies, leveraging its deep sector expertise and thirty years of experience to advance innovation and growth. On average, over the past five years, EQT has seen double digit growth in its portfolio companies underpinned by sources of value creation including sales expansion, multiple expansion, margin expansion and debt pay-down.
- EQT was founded in Sweden over thirty years ago with investment from the Wallenberg family, industrialists who are leading owners of high-quality international companies with Swedish roots, including Astra Zeneca, ABB and Ericsson. The Wallenberg family's entrepreneurial mindset and philosophy of long-term ownership has helped guide EQT's management philosophy, which is underpinned by a set of strong values and a distinct corporate culture.
- EQT manages and advises funds and vehicles that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does. EQT operates in more than 25 countries across Asia Pacific, Europe and the Americas and has over 1,000 employees, with a total AUM of €242bn* (Fee-generating AUM €132 billion).
- EQT has a long and positive track record investing in the services and global technology industries. EQT is a leading services investor, with US\$33.7 billion invested to date into 88 services portfolio investments globally with 33 exits across M&A and IPOs. EQT also has deep expertise investing in

technology globally. Over the years, EQT has invested US\$37.0 billion into 116 technology portfolio investments globally with 35 exits through the public and private markets.

- BPEA Fund VIII is part of EQT Private Capital Asia's flagship private equity investment strategy, focused on large-cap buyouts. In October 2022, EQT combined with BPEA and in January 2024, BPEA rebranded as EQT and is known as EQT Private Capital Asia. With US\$11.2 billion in capital commitments, BPEA VIII is one of the largest funds ever raised in Asia-Pacific. EQT Private Capital Asia's buyout strategy targets control buyouts of companies in the pan-Asian region or with business links to Asia and takes a thematic approach to investing, focused on services, technology and healthcare. Its core markets include India, Japan, Korea, Southeast Asia and Australia, as well as cross-border investments for which Asia represents a meaningful driver of returns. Over the past 27 years, EQT Private Capital Asia has made more than 140 investments, and today, the current portfolio employs more than 400,000 people globally, with a strong focus on tech-enabled businesses with global delivery footprints.
- CPP Investments is a global professional investment management organisation that invests the assets transferred to it by the CPP that are not currently needed by the CPP to pay current benefits in the best interests of 22 million contributors and beneficiaries. CPP Investments was incorporated in 1997 and made its first investment in March 1999. In order to build a diversified portfolio, CPP Investments invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the CPP and at arm's length from the government of Canada. As at March 31, 2024, CPP Investments had C\$632.3 billion (approximately £370 billion) assets under management, of which C\$26.2 billion (approximately £15 billion) is invested in the UK. CPPIB PH14 is a wholly-owned subsidiary of CPP Investments, and is the entity through which CPP Investments will invest in Bidco.
- Rosa Investments is a private limited company incorporated in Singapore and an indirect wholly-owned subsidiary of Temasek. Rosa Investments is the entity through which Temasek will invest in Bidco. Temasek is a global investment company with a net portfolio value of S\$382 billion (approximately £232 billion) as at 31 March 2023. Founded in Singapore in 1974, Temasek operates on commercial principles and invests thematically in line with long term structural trends, with the aim of building a resilient and forward looking portfolio that delivers sustainable returns over the long term. Temasek has overall corporate credit ratings of Aaa/AAA by rating agencies Moody's Investors Service and S&P Global Ratings respectively. Headquartered in Singapore, Temasek has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and London, Brussels, Paris, New York, San Francisco, Washington DC, and Mexico City outside Asia.

Background to and reasons for the Acquisition

- EQT has a long and successful track record investing in the services and global technology industries, working alongside entrepreneurial management teams to accelerate growth in global businesses and transform them into industry leaders. Since the firm's founding thirty years ago, EQT funds have invested US\$33.7 billion in the services sector through investments across 88 companies, with 33 exits both through public listings and sales, making EQT a leading services investor in the world. Over the years, EQT funds have also invested US\$37.0 billion in the global technology sector, investing in 116 businesses, with 35 exits through the public and private markets.
- Bidco believes that, with the right additional investment, there are significant opportunities for Keywords Studios to increase the pace of its growth and fulfil its long-term potential evolving into a leading global full-scale integrated gaming services provider. Keywords Studios is well placed to succeed in this large, fragmented and growing global gaming services market as an end-to-end player across the video games value chain. In this context, Bidco believes growth can be unlocked, at a greater pace, by expanding into adjacent media and entertainment end-markets and fast-growing technologies. This would enable Keywords Studios to build on its existing capabilities and better meet changing customer demands for its services at the pace they expect.

- Bidco is supportive of Keywords Studios' existing strategy and management team. Bidco can provide additional capital to Keywords Studios' value accretive M&A strategy, further expanding its global reach while drawing on its deep technology domain expertise. EQT will also leverage its global network to help Keywords Studios expand internationally.
- Bidco believes that Keywords Studios will be better able to fulfil its long-term growth potential in the private markets. Keywords Studios' management team will be able to take a longer-term view while delivering its strategy. The global gaming services sector is characterised by constant change and innovation, accelerated by the emergence of generative AI. Operating in the private markets, coupled with additional capital, would enable Keywords Studios to invest in innovation that is essential for it to keep up with this pace of change and sustain its status as the global gaming services market leader.

Background to and reasons for the Recommendation

- Since its admission to AIM in July 2013, Keywords Studios has become the trusted global solutions provider to the world's leading video games and entertainment companies, working with them across their full content development cycle, from concept through to launch and beyond. The Company has an excellent track-record of evolving the business to meet its clients' needs, having transformed from a 100 per cent. localisation business at IPO to a diversified portfolio with services across the video-games life cycle.
- Over the past decade, through both organic growth and acquisitions, Keywords Studios' revenue has increased from €16.4 million in 2013 to €780.4 million in 2023, and adjusted EBITDA has increased from €2.7 million in 2013 to €158.3 million in 2023, representing compound annual growth rates of 47 per cent. and 50 per cent. respectively. Additionally, adjusted operating profits have improved from €2.5 million in 2013 to €122.0 million in 2023, and adjusted cash conversion in 2023 remained in excess of Keywords Studios' medium term objective of 80 per cent., supporting Keywords Studios' organic and inorganic growth ambitions.
- Keywords Studios has continued to grow its platform through selective, value accretive M&A and has scaled its collection of connected studios from 5 in 2013 to over 70 studios in 2023 across 26 countries. 2023 represented another successful year with M&A, consummating acquisitions for total maximum consideration of €225 million, supported by Keywords Studios' strong balance sheet and cash generation. Keywords Studios is recognised as an acquirer of choice within the industry, and has a track record of growing the businesses it has acquired to add significant value for its shareholders.
- While the Keywords Studios Directors expect the continued execution of Keywords Studios' strategic objectives to create significant value, the Keywords Studios Directors are also mindful of the near-term challenges in the broader video games and entertainment industries that have impacted recent growth, as well as other longer-term uncertainties, many of which are beyond Keywords Studios' control. On balance, the Keywords Studios Directors believe that the long-term potential of the group, as a market leading compounding growth business in a highly fragmented industry, has not been entirely reflected in the price and valuation rating of the Group's shares, which have fluctuated significantly in the past twelve months.
- Bidco's offer of 2,450 pence per Keywords Studios Share followed numerous previous unsolicited proposals from EQT in recent months and represents a significant increase from the initial proposal. The Keywords Studios Directors note that the terms of the Acquisition provide Keywords Studios Shareholders an opportunity to crystallise the value of their holdings today at a significant premium to the undisturbed share price as at 17 May 2024.
- In considering the terms of the Acquisition and determining whether they reflect an appropriate valuation of Keywords Studios and its future prospects, the Keywords Studios Directors have taken into account a number of factors, including but not limited to:

- the significant premium of approximately 66.7 per cent. to the Closing Price of 1,470 pence per Keywords Studios Share on 17 May 2024 (being the last Business Day before the commencement of the Offer Period);
- the approximately 87.1 per cent. premium to the volume-weighted average price of 1,309 pence per Keywords Studios Share for the three-month period and approximately 77.1 per cent. premium to the volume-weighted average price of 1,383 pence per Keywords Studios Share for the six-month period ended 17 May 2024 (being the last Business Day prior to the commencement of the Offer Period); and
- the opportunity for Keywords Studios Shareholders to realise the entirety of their current investment upfront for cash as compared to the risk-adjusted returns that may be generated for Keywords Studios Shareholders by executing on Keywords Studios' strategy over the coming years.
- In addition to the financial terms, the Keywords Studios Directors have also taken into account Bidco's intentions concerning Keywords Studios' business, management team, employees and other stakeholders of the Company (as detailed in section 13). The Keywords Studios Directors note the great importance Bidco attaches to the skill and experience of Keywords Studios' management and employees who will continue to be key to the success of Keywords Studios.
- Accordingly, following careful consideration of the above factors, the Keywords Studios Directors intend unanimously to recommend that Keywords Studios Shareholders vote in favour of the Scheme at the Court Meeting and that Keywords Studios Shareholders vote in favour of the resolutions to be proposed at the Keywords Studios General Meeting (or in the event the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer).

Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Cooperation Agreement).
- The Acquisition is conditional on, among other things, the approval of the requisite majority of Keywords Studios Shareholders at the Court Meeting and at the Keywords Studios General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of Keywords Studios Shareholders, present and voting at the Court Meeting, whether in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted. In addition, a special resolution relating to the implementation of the Scheme must be passed by Keywords Studios Shareholders representing at least 75 per cent. of votes cast at the Keywords Studios General Meeting. In addition, the Scheme must be sanctioned by the Court.
- The Conditions to the Acquisition are set out in full in Appendix 1 to this Announcement along with certain other terms; the full terms and conditions will be provided in the Scheme Document.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and Keywords Studios General Meeting, together with the associated forms of proxy, will be posted to Keywords Studios Shareholders as soon as practicable and in any event within 28 days of this Announcement (or such later date as Keywords Studios, Bidco and the Panel agree) and the Meetings are expected to be held as soon as reasonably practicable thereafter. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on Keywords Studios' website at <https://www.keywordsstudios.com/en/investors/investors-home/potential-offer>.
- The Acquisition is currently expected to complete in the fourth quarter of 2024, subject to the satisfaction or (where applicable) waiver of the Conditions. An expected timetable of key events relating to the Acquisition will be set out in the Scheme Document.

Commenting on the Acquisition, Don Robert, Chairman of the Board of Keywords Studios, said:

“Since its IPO in 2013, Keywords Studios has delivered exceptional growth both organically and through a successful M&A strategy, transforming the business into the only truly global provider of fully integrated creative and technology-enabled solutions to the video games and entertainment industries. Today, Keywords Studios is the strategic partner of choice for the largest industry players across the entire content development life cycle with its diversified technology enabled platform coupled with outstanding talent driving broad-based growth.

EQT is a leading global investor with significant experience in technology services and a proven track record in supporting management teams of high-growth businesses deliver against their strategies. We believe that Keywords Studios will benefit from EQT’s operational expertise and its deep industry network and that EQT will provide a good home for our valued employees as they continue building trusted partnerships with our customers.

Whilst the Board expects the continued execution of Keywords Studios’ strategic objectives and its leadership position to create significant value, the Board is also mindful of the near-term challenges in the broader video games and entertainment industries, as well as other longer-term uncertainties, which have caused volatile returns for Keywords Studios’ shareholders over the past fifteen months. On balance, the Board believes that this offer represents a good opportunity for Keywords Studios shareholders to realise value for their investment in cash upfront at a significant premium to the undisturbed share price. We therefore unanimously recommend the offer to our shareholders.”

Commenting on the Acquisition, Bertrand Bodson, Chief Executive Officer of Keywords Studios, said:

“I am extremely proud of our passionate world-class teams and the leading technology-enabled global platform we are building together, which have enabled us to develop innovative solutions and foster strategic partnerships with our clients. We have consistently delivered strong financial performance, creating significant value for our shareholders.

This offer from EQT marks an exciting new chapter on our growth journey, with a like-minded partner who possesses deep sector expertise and a desire to accelerate the pace of our growth, both organically and through M&A, to unlock the many opportunities ahead of us across the entertainment landscape. I am convinced that together we will be able to strengthen our leadership position at the heart of the largest entertainment industries in the world and build a truly unique global integrated games services platform for the benefit of our people and clients.”

Commenting on the Acquisition, Jean Salata, Chairman of EQT Asia, added:

“Keywords Studios is an exciting business in a growing and fragmented video gaming technology services market. As the industry evolves, continued investment by Keywords Studios in innovation, higher value added services and international expansion will be key to sustaining a strong position and driving further long-term growth. As a private company under EQT’s ownership, Keywords Studios will be well positioned to make the long term investments required for the transition to next-gen video gaming and for global expansion. We plan to draw on our experience in the services and technology sectors to support management and invest further in innovation, talent, and M&A to accelerate Keywords Studios’ current strategy.”

This summary should be read in conjunction with, and is subject to, the full text of this Announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which shall be set out in the Scheme Document; Appendix 2 to this Announcement contains the sources of information and bases of calculations of certain information contained in this summary and the Announcement; Appendix 3 contains a summary of the irrevocable undertakings and letters of intent received in relation to this Acquisition; Appendix 4 contains a summary of proposals in relation to the Keywords Studios Share Schemes; Appendix 5 contains details of the Keywords Studios Profit Forecast and Appendix 6 contains definitions of certain expressions used in this summary and in this Announcement.

Enquiries:

EQT

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DLA Piper UK LLP is acting as legal adviser to Keywords Studios in connection with the Acquisition.

Simpson Thacher & Bartlett LLP is acting as legal adviser to EQT and Bidco. Kirkland & Ellis is acting as finance counsel to EQT and Houting B.V. Freshfields Bruckhaus Deringer LLP is acting as legal adviser to CPP Investments.

Allen Overy Shearman Sterling is acting as finance counsel to the Arranger (as defined in the Facilities Agreement).

Important Notices

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”), is authorised in the United Kingdom by the Prudential Regulation Authority (“PRA”) and regulated by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Bidco and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

Numis Securities Limited (trading as “Deutsche Numis”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“FCA”), is acting exclusively for Keywords Studios as joint financial advisor, NOMAD and joint corporate broker and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters referred to in this Announcement and will not be responsible to anyone other than Keywords Studios for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or

responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Announcement, any statement contained herein or otherwise.

Robey Warshaw LLP ("**Robey Warshaw**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for Keywords Studios and no one else in connection with the matters referred to in this Announcement and will not regard any other person as its client in relation to the matters referred to in this Announcement and will not be responsible to anyone other than Keywords Studios for providing the protections afforded to clients of Robey Warshaw, nor for providing advice in relation to the matters referred to in this Announcement.

Further Information

This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Keywords Studios in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

This Announcement does not constitute a prospectus, prospectus equivalent document or exempted document.

This Announcement contains inside information in relation to Keywords Studios for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging the release of this Announcement on behalf of Keywords Studios is Gavin White, Company Secretary. Keywords Studios' Legal Entity Identifier is 2138007VR9ZYCWS7VE12.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this Announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the AIM Rules for Companies and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to Keywords Studios Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the UK to vote their Keywords Studios Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply

with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be included in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

Notice to U.S. Keywords Studios Shareholders

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (“**U.S. Exchange Act**”). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules.*

The financial information included in this Announcement has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Acquisition may, in certain circumstances, instead be carried out by way of an Offer under the laws of England and Wales. If, in the future, Bidco exercises its right, with the consent of the Panel (if required), to implement the Acquisition by way of an Offer, such Offer will be made in compliance with the applicable U.S. laws and regulations, including any applicable exemptions under the U.S. Exchange Act. Such a takeover would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of an Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, certain affiliated companies or their nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Keywords Studios Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, Deutsche Numis and J.P. Morgan Cazenove will continue to act as exempt principal traders in Keywords Studios Shares on the London Stock Exchange.

It may be difficult for U.S. holders of Keywords Studios Shares to enforce their rights and any claim arising out of the U.S. federal laws, since Bidco and Keywords Studios are organized under the laws of

a non-U.S. jurisdiction, some or all of their respective officers and directors may be residents of a non-U.S. jurisdiction and most of their respective assets are located outside of the United States. U.S. holders of Keywords Studios Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

U.S. Keywords Studios Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. Keywords Studios Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

Forward Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Keywords Studios contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Keywords Studios about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Bidco and Keywords Studios (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, Keywords Studios', any member of the Bidco Group's or any member of the Keywords Studios Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, Keywords Studios', any member of the Bidco Group's or any member of the Keywords Studios Group's business.

Although Bidco and Keywords Studios believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Keywords Studios can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Bidco Group and Keywords Studios Group operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco Group and Keywords Studios Group operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should

therefore be construed in the light of such factors. Neither Bidco nor Keywords Studios, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Keywords Studios Group, there may be additional changes to the Keywords Studios Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor Keywords Studios is under any obligation, and Bidco and Keywords Studios expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No Profit Forecasts or Profit Estimates or Quantified Financial Benefit Statements

The Keywords Studios Profit Forecast is a profit forecast for the purposes of Rule 28 of the Takeover Code. As required by Rule 28.1 of the Takeover Code, the assumptions on which the Keywords Studios Profit Forecast is stated are set out in Appendix 5 of this announcement.

Other than the Keywords Studios Profit Forecast, no statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Keywords Studios for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Keywords Studios.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Keywords Studios Shareholders, persons with information rights and other relevant persons for the receipt of communications from Keywords Studios may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Keywords Studios' website at <https://www.keywordsstudios.com/en/investors/investors-home/potential-offer> by no later than 12 noon (London time) on the Business Day following the date of this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, Keywords Studios Shareholders, persons with information rights and participants in the Keywords Studios Share Plans may request a hard copy of this Announcement by contacting Gavin White, Company Secretary, during business hours on +44 (0) 7881 330263 or by submitting a request in writing to Keywords Studios Plc, 4th Floor, 110 High Holborn, London, WC1V 6JS. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this Announcement in electronic form or via a website notification, hard copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Keywords Studios confirms that as at the date of this Announcement, it has in issue 79,963,864 Keywords Studios Shares admitted to trading on AIM under ISIN code GB00BBQ38507. Keywords Studios does not hold any ordinary shares in treasury.

Disclaimer

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of EQT and EQT funds will be made only through a confidential private

placement memorandum and related documents which will be furnished to qualified investors on a confidential basis in accordance with applicable laws and regulations. The information contained herein is not for publication or distribution to persons in the U.S. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the U.S. would have to be made by means of an offering document that would be obtainable from the issuer or its agents and would contain detailed information about the issuer of the securities and its management, as well as financial information. The securities may not be offered or sold in the U.S. absent registration or an exemption from registration.

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules for Companies and the Registrar of Companies.

General

Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such an event, an Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the terms of the Cooperation Agreement) an acceptance condition set at 75 per cent. of Keywords Studios Shares (or such lesser percentage as may be determined by Bidco in accordance with the terms of the Cooperation Agreement). If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Keywords Studios Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase Keywords Studios Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS ANNOUNCEMENT OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER DULY AUTHORISED UNDER FSMA IF YOU ARE RESIDENT IN THE UNITED KINGDOM OR, IF NOT, FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

3 July 2024

RECOMMENDED FINAL CASH ACQUISITION

of

Keywords Studios Plc (“Keywords Studios”)

by

Houting UK Limited (“Bidco”)

a newly formed company indirectly wholly-owned by EQT’s BPEA Fund VIII

**to be effected by means of a scheme of arrangement
under Part 26 of the UK Companies Act 2006**

1 Introduction

The boards of Bidco and Keywords Studios are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Keywords Studios by Bidco. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2 The Acquisition

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document, Keywords Studios Shareholders who are on the register of members of Keywords Studios at the Scheme Record Time shall be entitled to receive:

for each Keywords Studios Share

2,450 pence in cash

The Acquisition Price per Keywords Studios Share represents a premium of approximately:

- 66.7 per cent. to the Closing Price of 1,470 pence per Keywords Studios Share on 17 May 2024 (being the last Business Day before the commencement of the Offer Period);
- 96.1 per cent. to the volume-weighted average price of 1,249 pence per Keywords Studios Share for the one-month period ended 17 May 2024 (being the last Business Day before the commencement of the Offer Period);
- 87.1 per cent. to the volume-weighted average price of 1,309 pence per Keywords Studios Share for the three-month period ended 17 May 2024 (being the last Business Day before the commencement of the Offer Period); and

- 77.1 per cent. to the volume-weighted average price of 1,383 pence per Keywords Studios Share for the six-month period ended 17 May 2024 (being the last Business Day before the commencement of the Offer Period).

The Acquisition values the entire issued and to be issued ordinary share capital of Keywords Studios at approximately £2.1 billion on a fully diluted basis, and implies an enterprise value of approximately £2.2 billion and a multiple of approximately 15.9 times Keywords Studios' adjusted EBITDA for the 12-month period ended 31 December 2023 of £139 million.

The Acquisition Price is final and will not be increased, except that Bidco reserves the right to increase the Acquisition Price where: (i) there is an announcement of a possible offer or firm intention to make an offer for Keywords Studios by any third party; or (ii) the Panel otherwise provides its consent.

If any dividend, distribution, or other return of capital or value is announced, declared, made or paid in respect of Keywords Studios Shares on or after the date of this Announcement, Bidco will reduce the Acquisition Price by the amount of such dividend, distribution, or other return of capital or value. Any such reduction shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or Acquisition. In such circumstances, the Keywords Studios Shareholders will be entitled to retain any such dividend, distribution and/or other return of capital or value.

The consideration payable to Keywords Studios Shareholders under the terms of the Acquisition will be financed by a combination of (i) equity capital to be invested by EQT, CPP Investments, acting through its wholly-owned subsidiary CPPIB PHI4, and Rosa Investments and (ii) debt financing.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the Keywords Studios General Meeting, together with the forms of proxy, is expected to be published within 28 days of the date of this Announcement unless otherwise agreed by the Panel, Bidco and Keywords Studios.

3 Background to and reasons for the Acquisition

EQT has a long and successful track record investing in the services and global technology industries, working alongside entrepreneurial management teams to accelerate growth in global businesses and transform them into industry leaders. Since the firm's founding thirty years ago, EQT funds have invested US\$33.7 billion in the services sector through investments across 88 companies, with 33 exits both through public listings and sales, making EQT a leading services investor in the world. Over the years, EQT funds have also invested US\$37.0 billion in the global technology sector, investing in 116 businesses, with 35 exits through the public and private markets.

Bidco believes that, with the right additional investment, there are significant opportunities for Keywords Studios to increase the pace of its growth and fulfil its long-term potential – evolving into a leading global full-scale integrated gaming services provider. Keywords Studios is well placed to succeed in this large, fragmented and growing global gaming services market as an end-to-end player across the video games value chain. In this context, Bidco believes growth can be unlocked, at a greater pace, by expanding into adjacent media and entertainment end-markets and fast-growing technologies. This would enable Keywords Studios to build on its existing capabilities and better meet changing customer demands for its services at the pace they expect.

Bidco is supportive of Keywords Studios' existing strategy and management team. Bidco can provide additional capital to Keywords Studios' value accretive M&A strategy, further expanding its global reach while drawing on its deep technology domain expertise. EQT will also leverage its global network to help Keywords Studios expand internationally.

Bidco believes that Keywords Studios will be better able to fulfil its long-term growth potential in the private markets. Keywords Studios' management team will be able to take a longer-term view while delivering its strategy. The global gaming services sector is characterised by constant change and innovation, accelerated by the emergence of generative AI. Operating in the private markets, coupled

with additional capital, would enable Keywords Studios to invest in innovation that is essential for it to keep up with this pace of change and sustain its status as the global gaming services market leader.

4 Keywords Studios Recommendation

The Keywords Studios Directors, who have been so advised by Deutsche Numis and Robey Warshaw as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Keywords Studios Directors, Deutsche Numis and Robey Warshaw have taken into account the commercial assessments of the Keywords Studios Directors.

Accordingly, the Keywords Studios Directors intend to unanimously recommend that Keywords Studios Shareholders vote in favour of the Scheme at the Court Meeting and that Keywords Studios Shareholders vote in favour of the resolutions to be proposed at the Keywords Studios General Meeting (or in the event the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer), as the Keywords Studios Directors who hold interests in Keywords Studios Shares have irrevocably undertaken to do in respect of their own legal and/or beneficial holdings which are under their control being, in aggregate, 51,019 Keywords Studios Shares (representing approximately 0.06 per cent. of Keywords Studios' issued ordinary share capital on the Latest Practicable Date). Further details of these undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.

Robey Warshaw is providing independent financial advice to the Keywords Studios Directors for the purposes of Rule 3 of the Takeover Code.

5 Background to and reasons for the recommendation

Since its admission to AIM in July 2013, Keywords Studios has become the trusted global solutions provider to the world's leading video games and entertainment companies, working with them across their full content development cycle, from concept through to launch and beyond. The Company has an excellent track-record of evolving the business to meet its clients' needs, having transformed from a 100 per cent. localisation business at IPO to a diversified portfolio with services across the video-games life cycle.

Over the past decade, through both organic growth and acquisitions, Keywords Studios' revenue has increased from €16.4 million in 2013 to €780.4 million in 2023, and adjusted EBITDA has increased from €2.7 million in 2013 to €158.3 million in 2023, representing compound annual growth rates of 47 per cent. and 50 per cent. respectively. Additionally, adjusted operating profits have improved from €2.5 million in 2013 to €122.0 million in 2023, and adjusted cash conversion in 2023 remained in excess of Keywords Studios' medium term objective of 80 per cent., supporting Keywords Studios' organic and inorganic growth ambitions.

Keywords Studios has continued to grow its platform through selective, value accretive M&A and has scaled its collection of connected studios from 5 in 2013 to over 70 studios in 2023 across 26 countries. 2023 represented another successful year with M&A, consummating acquisitions for total maximum consideration of €225 million, supported by Keywords Studios' strong balance sheet and cash generation. Keywords Studios is recognised as an acquirer of choice within the industry, and has a track record of growing the businesses it has acquired to add significant value for its shareholders.

While the Keywords Studios Directors expect the continued execution of Keywords Studios' strategic objectives to create significant value, the Keywords Studios Directors are also mindful of the near-term challenges in the broader video games and entertainment industries that have impacted recent growth, as well as other longer-term uncertainties, many of which are beyond Keywords Studios' control. On balance, the Keywords Studios Directors believe that the long-term potential of the group, as a market leading compounding growth business in a highly fragmented industry, has not been entirely reflected in the price and valuation rating of the Group's shares, which have fluctuated significantly in the past twelve months.

Bidco's offer of 2,450 pence per Keywords Studios Share followed numerous previous unsolicited proposals from EQT in recent months and represents a significant increase from the initial proposal. The Keywords Studios Directors note that the terms of the Acquisition provide Keywords Studios

Shareholders an opportunity to crystallise the value of their holdings today at a significant premium to the undisturbed share price as at 17 May 2024.

In considering the terms of the Acquisition and determining whether they reflect an appropriate valuation of Keywords Studios and its future prospects, the Keywords Studios Directors have taken into account a number of factors, including but not limited to:

- the significant premium of approximately 66.7 per cent. to the Closing Price of 1,470 pence per Keywords Studios Share on 17 May 2024 (being the last Business Day before the commencement of the Offer Period);
- the approximately 87.1 per cent. premium to the volume-weighted average price of 1,309 pence per Keywords Studios Share for the three-month period and approximately 77.1 per cent. premium to the volume-weighted average price of 1,383 pence per Keywords Studios Share for the six-month period ended 17 May 2024 (being the last Business Day prior to the commencement of the Offer Period); and
- the opportunity for Keywords Studios Shareholders to realise the entirety of their current investment upfront for cash as compared to the risk-adjusted returns that may be generated for Keywords Studios Shareholders by executing on Keywords Studios' strategy over the coming years.

In addition to the financial terms, the Keywords Studios Directors have also taken into account the Bidco's intentions concerning Keywords Studios' business, management team, employees and other stakeholders of the Company (as detailed in section 13). The Keywords Studios Directors note the great importance Bidco attaches to the skill and experience of Keywords Studios' management and employees who will continue to be key to the success of Keywords Studios.

Accordingly, following careful consideration of the above factors, the Keywords Studios Directors intend unanimously to recommend that Keywords Studios Shareholders vote in favour of the Scheme at the Court Meeting and that Keywords Studios Shareholders vote in favour of the resolutions to be proposed at the Keywords Studios General Meeting (or in the event the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer).

6 Irrevocable undertakings and letters of intent

As described above, Bidco has received irrevocable undertakings from the Keywords Studios Directors to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Keywords Studios General Meeting in respect of those Keywords Studios Shares that they legally and/or beneficially hold which are under their control, in aggregate, representing approximately 0.06 per cent. of Keywords Studios' issued ordinary share capital on the Latest Practicable Date.

In addition to the irrevocable undertakings from the Keywords Studios Directors described above, Bidco has received letters of intent from Franklin Templeton and Pictet to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Keywords Studios General Meeting in respect of 6,055,691 Keywords Studios Shares, representing approximately 7.57 per cent. of Keywords Studios' issued ordinary share capital on the Latest Practicable Date.

In total, therefore, Bidco has procured irrevocable undertakings and letters of intent to vote, or procure votes, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Keywords Studios General Meeting in respect of 6,106,710 Keywords Studios Shares, in aggregate, representing approximately 7.64 per cent. of Keywords Studios' issued ordinary share capital on the Latest Practicable Date.

Further details of the irrevocable undertakings and letters of intent described above, including the circumstances in which they cease to be binding, are set out in Appendix 3.

7 Information on Bidco, EQT, CPP Investments and Rosa Investments

Bidco is a newly formed private limited company incorporated in England and Wales. In due course, Bidco will be indirectly owned by EQT's BPEA Fund VIII, and equity co-investors CPP Investments, acting through its wholly-owned subsidiary CPPIB PHI4, and Rosa Investments. As at the Effective Date, it is intended that Bidco will be owned in the following proportions: (i) EQT's BPEA Fund VIII will indirectly own 51.0 per cent. and (ii) each of CPPIB PHI4 and Rosa Investments will indirectly own 24.5 per cent.

EQT is a global private markets investment organisation focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT takes an active approach to transforming companies. It works alongside management teams to provide capital and expertise, drawing on its global network. Its funds invest in portfolio companies, leveraging its deep sector expertise and thirty years of experience to advance innovation and growth. On average, over the past five years, EQT has seen double digit growth in its portfolio companies underpinned by sources of value creation including sales expansion, multiple expansion, margin expansion and debt pay-down.

EQT was founded in Sweden over thirty years ago with investment from the Wallenberg family, industrialists who are leading owners of high-quality international companies with Swedish roots, including Astra Zeneca, ABB and Ericsson. The Wallenberg family's entrepreneurial mindset and philosophy of long-term ownership has helped guide EQT's management philosophy, which is underpinned by a set of strong values and a distinct corporate culture.

EQT manages and advises funds and vehicles that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does. EQT operates in more than 25 countries across Asia Pacific, Europe and the Americas and has over 1,000 employees, with a total AUM of €242bn* (Fee-generating AUM €132 billion).

EQT has a long and positive track record investing in the services and global technology industries. EQT is a leading services investor, with US\$33.7 billion invested to date into 88 services portfolio investments globally with 33 exits across M&A and IPOs. EQT also has deep expertise investing in technology globally. Over the years, EQT has invested US\$37.0 billion into 116 technology portfolio investments globally with 35 exits through the public and private markets.

BPEA Fund VIII is part of EQT Private Capital Asia's flagship private equity investment strategy, focused on large-cap buyouts. In October 2022, EQT combined with BPEA and in January 2024, BPEA rebranded as EQT and is known as EQT Private Capital Asia. With US\$11.2 billion in capital commitments, BPEA VIII is one of the largest funds ever raised in Asia-Pacific. EQT Private Capital Asia's buyout strategy targets control buyouts of companies in the pan-Asian region or with business links to Asia and takes a thematic approach to investing, focused on services, technology and healthcare. Its core markets include India, Japan, Korea, Southeast Asia and Australia, as well as cross-border investments for which Asia represents a meaningful driver of returns. Over the past 27 years, EQT Private Capital Asia has made more than 140 investments, and today, the current portfolio employs more than 400,000 people globally, with a strong focus on tech-enabled businesses with global delivery footprints.

CPP Investments is a global professional investment management organisation that invests the assets transferred to it by the CPP that are not currently needed by the CPP to pay current benefits in the best interests of 22 million contributors and beneficiaries. CPP Investments was incorporated in 1997 and made its first investment in March 1999. In order to build a diversified portfolio, CPP Investments invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the CPP and at arm's length from the government of Canada. As at March 31, 2024, CPP Investments had C\$632.3 billion (approximately £370 billion) assets under management, of which C\$26.2 billion (approximately £15 billion) is invested in the UK. CPPIB PHI4 is a wholly-owned subsidiary of CPP Investments, and is the entity through which CPP Investments will invest in Bidco.

Rosa Investments is a private limited company incorporated in Singapore and an indirect wholly-owned subsidiary of Temasek. Rosa Investments is the entity through which Temasek will invest in Bidco.

Temasek is a global investment company with a net portfolio value of S\$382 billion (approximately £232 billion) as at 31 March 2023. Founded in Singapore in 1974, Temasek operates on commercial principles and invests thematically in line with long term structural trends, with the aim of building a resilient and forward looking portfolio that delivers sustainable returns over the long term. Temasek has overall corporate credit ratings of Aaa/AAA by rating agencies Moody's Investors Service and S&P Global Ratings respectively. Headquartered in Singapore, Temasek has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and London, Brussels, Paris, New York, San Francisco, Washington DC, and Mexico City outside Asia.

8 Information on Keywords Studios

Keywords Studios is a global provider of fully integrated creative and technology-enabled solutions to the video games and entertainment industries. Established in 1998, and now with over 70 facilities in 26 countries strategically located in Asia, Australia, the Americas, and Europe, it provides services across the entire content development life cycle through its Create, Globalize and Engage divisions to a large blue-chip client base across the globe.

Keywords Studios provides services to 24 of the top 25 most prominent games companies and contributes to over 70 per cent. of the 2023 Game Awards winners. Across the games and entertainment industry, clients include Activision Blizzard, Bandai Namco, Bethesda, Electronic Arts, Epic Games, Konami, Microsoft, Netflix, Riot Games, Square Enix, Supercell, TakeTwo, Tencent and Ubisoft. Recent titles worked on include Starfield, Baldur's Gate 3, Diablo IV and Hogwarts Legacy.

Keywords Studios is a public limited company registered in England and Wales. The Keywords Studios Shares are currently admitted to trading on AIM, a market operated by the London Stock Exchange.

9 Keywords Studios trading update

As set out in the Keywords Studios Group's full year results, the Board is confident in delivering strong overall revenue and profit growth in 2024, with performance expected to be second half weighted as the sector emerges from the slower content creation trends that are currently dampening industry spend and therefore Keywords Studios Group growth.

The Keywords Studios Group has had a small number of larger game development projects being deferred into H2 or cancelled, creating capacity gaps in Create which were unable to be filled at short notice. This, together with ongoing softer demand in Globalize and the relatively slow ramp-up in content production in Hollywood, has meant that first half organic growth is now expected to be slightly negative during H1. Reported revenue is still expected to grow by around 7 per cent. in the first half.

The Keywords Studios Group is, however, increasingly seeing positive signs across the industry with spend from larger clients continuing to grow strongly, and anticipates a stronger recovery from the US strikes, which reinforces its confidence in the second half performance. As a result, H2 organic growth is expected to be around 10 per cent, in-line with our medium-term guidance. The Board continues to be confident in the Keywords Studios Group's ability to outperform the market and deliver on its medium-term guidance.

The Keywords Studios Group continues to closely manage costs, taking a broad range of cost actions, including the restructuring of the go-to-market approach in Globalize set out at the full year results, and expects full year margins to be around 15 per cent. Due to the timing of the cost saving programmes and the reduction of volumes, H1 adjusted operating margins are expected to be lower, with H2 margins strong, as the impact of the cost savings programmes and pick-up in volumes flow through.

The Keywords Studios Group continues to actively pursue M&A opportunities and has a strong pipeline. It has signed a number of letters of intent with high-quality businesses, and recently completed the acquisition of a small game development studio in Australia as it continues to build out its offering there. The Keywords Studios Group is confident in its ability to deploy in excess of €100m on value accretive M&A this year.

10 **Financing of the Acquisition**

The cash consideration payable to Keywords Studios Shareholders under the terms of the Acquisition will be financed by:

- i. equity to be invested by investment vehicles managed by affiliates of EQT, CPP Investments, acting through its wholly-owned subsidiary CPPIB PHI4, and Rosa Investments and
- ii. debt to be provided under the Facilities Agreement.

It is expected that on or following the Effective Date, certain of EQT's equity commitments will be provided by equity co-investors in investment vehicles managed by EQT (such co-investors would be passive and not be granted any governance or control rights over Bidco or any member of the Bidco Group or Keywords Studios Group).

J.P. Morgan Cazenove, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Acquisition Price payable to Keywords Studios Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

11 **Acquisition-related Arrangements**

Confidentiality Agreement

On 2 May 2024, BPEA Fund VIII Limited (an affiliate of EQT) and Keywords Studios entered into a Confidentiality Agreement in relation to the Acquisition, pursuant to which, amongst other things, BPEA Fund VIII Limited has undertaken to: (i) subject to certain exceptions, keep information relating to Keywords Studios and the Acquisition confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of (a) completion of the Acquisition and (b) 2 May 2026. The Confidentiality Agreement also contains customary standstill and non-solicitation undertakings.

Each of Temasek Capital Management and CPP Investments entered into a joinder agreement to the Confidentiality Agreement, dated 8 May 2024 and 7 May 2024 respectively, in which they agreed to be bound by the Confidentiality Agreement.

Clean Team and Joint Defence Agreement

Keywords Studios, BPEA Fund VIII Limited and their respective external legal counsel entered into a Clean Team and Joint Defence Agreement, dated 21 May 2024, which was amended and restated to add Temasek Capital Management and its external legal counsel as parties on 18 June 2024. The purpose of the agreement is to ensure that the exchange or disclosure of certain materials relating to the parties and in relation, in particular, to the regulatory and antitrust workstreams, only takes place between their respective external legal counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

Cooperation Agreement

On 3 July 2024, a Cooperation Agreement was entered into by Keywords Studios and Bidco, pursuant to which, among other things: (i) Bidco has agreed to take all required or necessary steps to promptly obtain the clearances and approvals necessary and/or expedient to satisfy certain regulatory conditions as soon as reasonably practicable and in any event, in sufficient time to enable the Effective Date to occur by the Long Stop Date; (ii) Bidco and Keywords Studios have agreed to certain undertakings to co-operate in relation to such clearances and approvals; (iii) Bidco has agreed to provide Keywords Studios with certain information for the purposes of the Scheme Document and to otherwise assist Keywords Studios with the preparation of the Scheme Document; (iv) Bidco has agreed to take all such steps as are permissible by the Takeover Code and applicable law and are within its power that are necessary to implement the Acquisition in accordance with, and subject to the Takeover Code and the

terms and conditions set out in, the Cooperation Agreement, this Announcement and the Scheme Document; and (v) Bidco and Keywords Studios have agreed to certain provisions if the Scheme should switch to an Offer. The Cooperation Agreement also contains provisions that will apply in respect of employee-related matters, the Keywords Studios Share Plans and any other Keywords Studios Shares that may be issued pursuant to existing contractual agreements.

The Cooperation Agreement can be terminated in a number of customary circumstances, including (subject to certain exceptions): (i) if Bidco and Keywords Studios agree in writing to terminate the Cooperation Agreement; (ii) if the Effective Date has not occurred on or before the Long Stop Date; (iii) if, prior to the Long Stop Date, any Condition becomes incapable of satisfaction (in circumstances where the invocation of the relevant Condition is permitted by the Panel); (iv) at Bidco's election, if the Keywords Studios Directors withdraw, adversely modify or qualify the recommendation provided in this Announcement and at such time no third party has announced a firm intention to make an offer or a revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) and no possible offer announcement under Rule 2.4 of the Takeover Code has been announced in relation to Keywords Studios in respect of any possible offer by a third party; or (v) if the Acquisition, with the permission of the Panel, is withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than in certain limited circumstances).

Bid Conduct Agreement

Bidco, Houting TopCo B.V., BPEA Fund VIII Limited, CPPIB PHI4, and Rosa Investments have entered into the Bid Conduct Agreement, pursuant to which they have agreed certain principles in accordance with which they intend to cooperate in respect of the Acquisition.

The terms of the Bid Conduct Agreement include an agreement not to pursue a competing proposal to the Acquisition with respect to Keywords Studios or take any action to frustrate the Acquisition or directly or indirectly solicit, encourage or otherwise facilitate any enquiries or the making of any offer or proposal by a third party to make a competing proposal to the Acquisition, in each case for so long as the Bid Conduct Agreement is in force.

The Bid Conduct Agreement will terminate in certain circumstances, including at such time as the Acquisition is withdrawn or lapses; at such time as a competing bid in relation to Keywords Studios becomes effective or unconditional in all respects; or at such time as the parties thereto mutually agree.

12 Disclosure of interests in Keywords Studios

Except for the irrevocable undertakings referred to in paragraph 6 above and Appendix 3, as at the close of business on the Latest Practicable Date, neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person treated as acting in concert (within the meaning of the Takeover Code) with it for the purposes of the Acquisition: (i) had any interest in or right to subscribe for or had borrowed or lent any Keywords Studios Shares or securities convertible or exchangeable into Keywords Studios Shares, or (ii) had any short positions in respect of relevant securities of Keywords Studios (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, or (iii) has borrowed or lent any relevant securities of Keywords Studios (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) save for any borrowed shares which have been either on-lent or resold, or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

13 Directors, management, employees, pensions, research and development and locations

Bidco's strategic plans for Keywords Studios

EQT has an extensive history of partnering with management teams to future-proof businesses and create value for all stakeholders. As set out in paragraph 3, Bidco believes that Keywords Studios is a leading end-to-end gaming services provider, well placed to evolve into a leading integrated provider, with a clear vision led by an experienced and strong management team.

Bidco believes that the successful execution of Keywords Studios' strategy can be enhanced. Private ownership can allow access to additional capital and resources to accelerate the longer-term potential of the Keywords Studios Group.

Prior to this Announcement, consistent with market practice, Bidco was granted access to Keywords Studios' senior management for the purposes of confirmatory due diligence. Whilst this has been sufficient to formulate its intention to support Keywords Studios' ongoing strategy following completion of the Acquisition, Bidco will work with Keywords Studios management to evolve the strategy.

Therefore, following the Acquisition becoming Effective, Bidco intends to work with Keywords Studios' management to undertake an in-depth review of the business and operations of the Keywords Studios Group. Bidco expects that this evaluation will be completed within approximately six months from the Effective Date. In addition to improving Bidco's understanding of the business, its evaluation will include:

- evaluating opportunities to deepen relationships with Keywords Studios' customers and leverage Keywords Studios' strength across the gaming services value chain; and
- assessing opportunities that will support Keywords Studios' growth ambitions and overall strategy, particularly in Keywords Studios' potential for further geographical expansion.

Immediately following completion of the Acquisition, Bidco will focus on continuing to invest in Keywords Studios' end-to-end capabilities, quality of service and technological innovation that would enable Keywords Studios to be at the forefront of the quickly evolving industry.

Employees and management

Bidco attaches great importance to the skill and experience of Keywords Studios' management and employees and recognises that the employees and management of Keywords Studios have been and will continue to be key to the continued success of the Keywords Studios Group.

Once Keywords Studios ceases to be a company whose shares are traded on AIM, as is customary, a very limited number of traded company-related functions may be reduced to reflect Keywords Studios' new status as a private company. This may lead to a very limited reduction in the headcount of the Keywords Studios Group in respect of employees currently fulfilling such traded company-related functions. Bidco confirms that its intention is for any individuals impacted to be treated in a manner consistent with Keywords Studios' high standards, culture and practices, including, where possible and appropriate offering affected individuals alternative roles within the Keywords Studios Group.

Other than as described above and as consistent with Keywords Studios management's current plans, Bidco does not intend to initiate any other material reductions to the Keywords Studios Group's headcount or changes to the conditions of employment or the balance of skills and functions of the employees and management of the Keywords Studios Group.

It is intended that, with effect from the Effective Date and once Keywords Studios becomes a private company, each of the Non-Executive Directors of Keywords Studios shall resign from their office.

Existing employment rights and pensions

Bidco confirms that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights, including pension rights, of all Keywords Studios management and employees will be fully safeguarded in accordance with applicable law.

Bidco does not intend to make any changes to the current employer pension arrangements. In line with statutory requirements in France, Italy and India, Keywords Studios is required to maintain employee defined benefit termination payment schemes. Elsewhere, Bidco intends to maintain employee defined contribution schemes.

Headquarters, locations, fixed assets and research and development

Following the Acquisition becoming Effective, Bidco intends that Keywords Studios will continue to operate as a standalone business.

Other than as described above, Bidco has no intention to initiate any change in the locations of Keywords Studios' fixed assets or places of business. Bidco also has no intention to change the location or functions of Keywords Studios' headquarters in Dublin, other than in respect of the public company-related functions as described above. Bidco intends for Keywords Studios to maintain a level of expenditure on research and development which is at least consistent with past practice since it believes this function in particular will be a key driver of innovation and growth.

Trading facilities

Keywords Studios Shares are currently admitted to trading on AIM. As set out in paragraph 16, subject to the Scheme becoming Effective, an application will be made to the London Stock Exchange to cancel the admission to trading of Keywords Studios Shares on AIM and steps will be taken to re-register Keywords Studios as a private company.

Management incentivisation arrangements

As noted above, Bidco attaches great importance to the skills, experience and expertise of the existing employees of Keywords Studios. Whilst there have been limited discussions with Keywords Studios senior management regarding common market practice in this area, no terms have been agreed. Bidco expects to put in place certain incentive arrangements for the management of Keywords Studios following the Effective Date and for the retention of key employees.

No statements in this paragraph 13 constitute "post-offer undertakings" for the purpose of Rule 19.5 of the Takeover Code.

14 Keywords Studios Share Plans

Participants in the Keywords Studios Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Keywords Studios Share Plans and provided with further details concerning the proposals that will be made to them in due course. A summary of the effect of the Acquisition on and its impact in relation to, the operation of the Keywords Studios Share Plans, is set out in Appendix 4. Further details about the proposals will be included in the Scheme Document (or, where relevant, the offer document) and in separate letters to be sent to participants in the Keywords Studios Share Plans.

15 Scheme process

It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement between Keywords Studios and Scheme Shareholders under Part 26 of the Companies Act.

The Acquisition is subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date (or such later date as Bidco and Keywords Studios may, with the consent of the Panel, agree and, if required, the Court may approve):

- (i) the approval of a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (or any adjournment thereof), representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders;
- (ii) the resolution(s) necessary to approve and implement the Scheme as set out in the notice of the Keywords Studios General Meeting (including, without limitation, the special resolution(s) to be

specified therein) being passed by the requisite majority or majorities of Keywords Studios Shareholders at the Keywords Studios General Meeting (or any adjournment thereof);

- (iii) following the Court Meeting and the Keywords Studios General Meeting and satisfaction and/or waiver (where applicable) of the other Conditions, the Scheme is sanctioned by the Court (with or without modification but subject to any modification being on terms acceptable to Keywords Studios and Bidco); and
- (iv) following the sanction of the Scheme by the Court, the delivery of a copy of the Court Order to the Registrar of Companies.

The Conditions in paragraphs 1 and 2 of Appendix 1 to this Announcement provide that the Scheme will lapse (under the authority of Rule 13.5(b) of the Takeover Code) if:

- the Court Meeting and the Keywords Studios General Meeting are not held on or before the 22nd day after the expected date of such meetings as set out in the Scheme Document in due course (or such later date (if any) as Bidco may specify, with the agreement of Keywords Studios or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required);
- the Sanction Hearing to approve the Scheme is not held on or before the 22nd day after the expected date of the Sanction Hearing as set out in the Scheme Document (or such later date (if any) as Bidco may specify, with the agreement of Keywords Studios or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required); or
- the Scheme does not become Effective by 11.59 pm on the Long Stop Date (or such later date as Bidco and Keywords Studios may, with the consent of the Panel, agree and (if required) the Court may allow).

The deadlines for the timing of the Court Meeting, the Keywords Studios General Meeting and the Sanction Hearing as set out above may be waived by Bidco or amended to such later date as Bidco may specify with the agreement of Keywords Studios or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required.

If any Condition in paragraph 2 of Part A of Appendix 1 to this Announcement is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 8.00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, (where applicable) waived that Condition or, with the agreement of Keywords Studios, or, in a competitive situation, with the consent of the Panel, specified a new date by which that Condition must be satisfied.

Once the necessary approvals from Keywords Studios Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of a copy of the Court Order to the Registrar of Companies. Subject to the satisfaction of the Conditions, the Scheme is expected to become Effective in the fourth quarter of 2024.

Upon the Scheme becoming Effective: (i) it will be binding on all Keywords Studios Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the Keywords Studios General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Keywords Studios Shares will cease to be valid and entitlements to Keywords Studios Shares held within the CREST system will be cancelled. In accordance with the applicable provisions of the Takeover Code, the consideration for the transfer of the Scheme Shares to Bidco will be despatched no later than 14 days after the Effective Date.

Any Keywords Studios Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The resolution(s) to be proposed at the Keywords Studios General Meeting will, among other things, provide that the Articles be amended to incorporate provisions requiring any Keywords Studios Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Scheme (other than terms as to timings

and formalities). The provisions of the Articles (as amended) will avoid any person (other than Bidco and its nominees) holding Keywords Studios Shares after the Effective Date.

Further details of the Scheme, including expected times and dates for each of the Court Meeting, the Keywords Studios General Meeting, and the Sanction Hearing, together with notices of the Court Meeting and the Keywords Studios General Meeting, will be set out in the Scheme Document. It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document will be published as soon as practicable and in any event within 28 days of this Announcement (or such later date as Bidco and Keywords Studios may, with the consent of the Panel, agree and, if required, the Court may approve).

16 Dividends

If any dividend or distribution is announced, declared, made or paid in respect of Keywords Studios Shares on or after the date of this Announcement, Bidco will reduce the Acquisition Price by the amount of such dividend or other distribution. If any such dividend or distribution is paid after the date of this Announcement and the Acquisition Price is so reduced, Keywords Studios Shareholders will be entitled to retain any such dividend or other distribution and any reference in this Announcement to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced.

The Acquisition Price will not be reduced in circumstances where the Keywords Studios Shares are or will be acquired pursuant to the Scheme on a basis which entitles Bidco to receive a dividend or other distribution in respect of its Keywords Studios Shares after the Scheme has become Effective and to retain such dividend or other distribution.

17 Cancellation of admission to trading on AIM and re-registration

Prior to the Scheme becoming Effective, Keywords Studios will make an application for the cancellation of trading of the Keywords Studios Shares on AIM, in each case to take effect from or shortly after the Effective Date.

The last day of dealings in Keywords Studios Shares on AIM is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Keywords Studios Shares shall cease to be valid and entitlements to Keywords Studios Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after the cancellation of trading of the Keywords Studios Shares on AIM, Keywords Studios will be re-registered as a private limited company.

18 Documents available on website

Copies of the following documents shall be made available on Keywords Studios' website, subject to certain restrictions relating to persons resident in Restricted Jurisdictions at <https://www.keywordsstudios.com/en/investors/investors-home/potential-offer> and in any event no later than noon on the Business Day following this Announcement, until the end of the Acquisition:

- this Announcement;
- the irrevocable undertakings listed in Appendix 3 to this Announcement;
- the Confidentiality Agreement and Joinder Agreements;
- the Cooperation Agreement;
- the Clean Team and Joint Defence Agreement;
- the Bid Conduct Agreement;

- the documents relating to the financing of the Acquisition referred to in paragraph 10 above; and
- the consent letters from each of Deutsche Numis, Robey Warshaw and J.P. Morgan Cazenove to being named in this Announcement.

Neither the content of the website referred to in this Announcement, nor any website accessible from hyperlinks, is incorporated into or forms part of this Announcement.

19 General

Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such an event, an Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the terms of the Cooperation Agreement) an acceptance condition set at 75 per cent. of Keywords Studios Shares (or such lesser percentage as may be determined by Bidco in accordance with the terms of the Cooperation Agreement).

The Acquisition will be made subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. A summary of the irrevocable undertakings and letters of intent given in relation to the Acquisition is contained in Appendix 3 to this Announcement. Appendix 4 contains a summary of proposals in relation to the Keywords Studios Share Schemes. The details of the Keywords Studios Profit Forecast included in Appendix 5. Certain terms used in this Announcement are defined in Appendix 6 to this Announcement.

Deutsche Numis, Robey Warshaw and J.P. Morgan Cazenove have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

Enquiries:

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DLA Piper UK LLP is acting as legal adviser to Keywords Studios in connection with the Acquisition.

Simpson Thacher & Bartlett LLP is acting as legal adviser to EQT and Bidco. Kirkland & Ellis is acting as finance counsel to EQT and Houting B.V. Freshfields Bruckhaus Deringer LLP is acting as legal adviser to CPP Investments.

Allen Overy Shearman Sterling is acting as finance counsel to the Arranger (as defined in the Facilities Agreement).

Important Notices

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), is authorised in the United Kingdom by the Prudential Regulation Authority (“**PRA**”) and regulated by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Bidco and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.*

*Numis Securities Limited (trading as “**Deutsche Numis**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“**FCA**”), is acting exclusively for Keywords Studios as joint financial advisor, NOMAD and joint corporate broker and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Keywords Studios for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Announcement, any statement contained herein or otherwise.*

*Robey Warshaw LLP (“**Robey Warshaw**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for Keywords Studios and no one else in connection with the matters referred to in this Announcement and will not regard any other person as its client in relation to the matters referred to in this Announcement and will not be responsible to anyone other than Keywords Studios for providing the protections afforded to clients of Robey Warshaw, nor for providing advice in relation to the matters referred to in this Announcement.*

Further Information

This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Keywords Studios in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

This Announcement does not constitute a prospectus, prospectus equivalent document or exempted document.

This Announcement contains inside information in relation to Keywords Studios for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging the release of this Announcement on behalf of Keywords Studios is Gavin White, Company Secretary. Keywords Studios' Legal Entity Identifier is 2138007VR9ZYCWS7VE12.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this Announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the AIM Rules for Companies and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to Keywords Studios Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the UK to vote their Keywords Studios Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be included in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).

Notice to U.S. Keywords Studios Shareholders

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (“U.S. Exchange Act”). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules.

The financial information included in this Announcement has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Acquisition may, in certain circumstances, instead be carried out by way of an Offer under the laws of England and Wales. If, in the future, Bidco exercises its right, with the consent of the Panel (if required), to implement the Acquisition by way of an Offer, such Offer will be made in compliance with the applicable U.S. laws and regulations, including any applicable exemptions under the U.S. Exchange Act. Such a takeover would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of an Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, certain affiliated companies or their nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Keywords Studios Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, Deutsche Numis and J.P. Morgan Cazenove will continue to act as exempt principal traders in Keywords Studios Shares on the London Stock Exchange.

It may be difficult for U.S. holders of Keywords Studios Shares to enforce their rights and any claim arising out of the U.S. federal laws, since Bidco and Keywords Studios are organized under the laws of a non-U.S. jurisdiction, some or all of their respective officers and directors may be residents of a non-U.S. jurisdiction and most of their respective assets are located outside of the United States. U.S. holders of Keywords Studios Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgement.

U.S. Keywords Studios Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. Keywords Studios Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

Forward Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Keywords Studios contain statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Keywords Studios about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Bidco and Keywords Studios (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”,

“is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “cost-saving”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, Keywords Studios’, any member of the Bidco Group’s or any member of the Keywords Studios Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, Keywords Studios’, any member of the Bidco Group’s or any member of the Keywords Studios Group’s business.

Although Bidco and Keywords Studios believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Keywords Studios can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Bidco Group and Keywords Studios Group operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco Group and Keywords Studios Group operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor Keywords Studios, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Keywords Studios Group, there may be additional changes to the Keywords Studios Group’s operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor Keywords Studios is under any obligation, and Bidco and Keywords Studios expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No Profit Forecasts or Profit Estimates or Quantified Financial Benefit Statements

The Keywords Studios Profit Forecast is a profit forecast for the purposes of Rule 28 of the Takeover Code. As required by Rule 28.1 of the Takeover Code, the assumptions on which the Keywords Studios Profit Forecast is stated are set out in Appendix 5 of this announcement.

Other than the Keywords Studios Profit Forecast, no statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Keywords Studios for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Keywords Studios.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Keywords Studios Shareholders, persons with information rights and other relevant persons for the receipt of communications from Keywords Studios may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Keywords Studios' website at

<https://www.keywordsstudios.com/en/investors/investors-home/potential-offer> by no later than 12 noon (London time) on the Business Day following the date of this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, Keywords Studios Shareholders, persons with information rights and participants in the Keywords Studios Share Plans may request a hard copy of this Announcement by contacting Gavin White, Company Secretary during business hours on +44 (0) 7881 330263 or by submitting a request in writing to Keywords Studios Plc, 4th Floor, 110 High Holborn, London, WC1V 6JS. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this Announcement in electronic form or via a website notification, hard copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Keywords Studios confirms that as at the date of this Announcement, it has in issue 79,963,864 Keywords Studios Shares admitted to trading on AIM under ISIN code GB00BBQ38507. Keywords Studios does not hold any ordinary shares in treasury.

Disclaimer

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of EQT and EQT funds will be made only through a confidential private placement memorandum and related documents which will be furnished to qualified investors on a confidential basis in accordance with applicable laws and regulations. The information contained herein is not for publication or distribution to persons in the U.S. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the U.S. would have to be made by means of an offering document that would be obtainable from the issuer or its agents and would contain detailed information about the issuer of the securities and its management, as well as financial information. The securities may not be offered or sold in the U.S. absent registration or an exemption from registration.

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules for Companies and the Registrar of Companies.

General

Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such an event, an Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the terms of the Cooperation Agreement) an acceptance condition set at 75 per cent. of Keywords Studios Shares (or such lesser percentage as may be determined by Bidco in accordance with the terms of the Cooperation Agreement). If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act

so as to acquire compulsorily the remaining Keywords Studios Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase Keywords Studios Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

APPENDIX 1
CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A: Conditions to the Scheme and Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Conditions of the Scheme

2. The Scheme will be subject to the following Conditions:
 - (a) (i) its approval by a majority in number of Scheme Shareholders representing not less than 75 per cent. in value of Scheme Shares held by Scheme Shareholders who are on the register of members of Keywords Studios (or the relevant class or classes thereof, if applicable) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and (ii) such Court Meeting (and any separate class meeting, if applicable) and any adjournment thereof being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Bidco may specify, with the agreement of Keywords Studios or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required);
 - (b) (i) the resolution(s) being duly passed by the requisite majority or majorities at the Keywords Studios General Meeting (or any adjournment thereof); and (ii) such Keywords Studios General Meeting and any adjournment thereof being held on or before the 22nd day after the expected date of the Keywords Studios General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Bidco may specify, with the agreement of Keywords Studios or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required);
 - (c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and Keywords Studios)); and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date (if any) as Bidco may specify, with the agreement of Keywords Studios or, in a competitive situation, with the consent of the Panel, and the approval of the Court if such approval is required); and
 - (d) the delivery of a copy of the Court Order to the Registrar of Companies.

General Conditions

3. In addition, subject as stated in Part B of this Appendix 1, the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Antitrust

United Kingdom

- 3.1 the CMA:
 - (a) as at the date on which all other Conditions are satisfied or waived (with the exception of the Conditions set out in paragraphs 1 and 2(c) and 2(d) of Part A of this Appendix

- 1), having confirmed to Bidco in writing that it does not intend to request further information and not having:
- (i) commenced a Phase 1 review by indicating that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA of the Enterprise Act 2002 (as amended) has begun; or
 - (ii) indicated that it will commence such a review (including, for the avoidance of doubt, by providing the option of submitting a merger notice, sending an enquiry letter or engaging in pre-notification discussions);
- (b) where the CMA commences a Phase 1 review, deciding not to make a reference pursuant to section 33 of the Enterprise Act 2002 (as amended) to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013; or
- (c) where the CMA makes a reference to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013, either:
- (i) concluding in a report published in accordance with section 38 of the Enterprise Act 2002 (as amended) that neither the Acquisition nor any matter arising from or relating to the Acquisition may be expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services; or
 - (ii) allowing the Acquisition and any matter arising from or relating to the Acquisition to proceed in accordance with section 41 of the Enterprise Act 2002 (as amended);

in each case with respect to the Acquisition or any matter arising from or relating to the Acquisition;

United States of America

- 3.2 all applicable filings having been made and any applicable waiting period under the Hart Scott Rodino Antitrust Improvements Act of 1976 (as amended) and the regulations made thereunder (and any extension thereof) relating to the Acquisition having expired, lapsed or been terminated;

Ireland

- 3.3 insofar as the Acquisition is subject to a mandatory filing requirement under Part 3 of the Irish Competition Act 2002 (as amended), the Irish Competition and Consumer Protection Commission having informed the parties that the Acquisition may be put into effect (whether conditionally or unconditionally) and/or the applicable waiting periods under Part 3 of the Irish Competition Act 2002 (as amended) having expired or having been terminated;

Finland

- 3.4 insofar as the Acquisition is subject to a mandatory filing requirement under the Finnish Competition Act, the Finnish Competition and Consumer Authority having approved the consummation of the Acquisition (whether conditionally or unconditionally) and/or the applicable waiting periods having expired or having been terminated;

Austria

- 3.5 insofar as the Acquisition is subject to a mandatory filing requirement under the Austrian Cartel Act, the Austrian Federal Competition Authority and the Austrian Federal Cartel Prosecutor having waived their right to file a request for an in-depth assessment at the Cartel Court or not having filed a request for an in-depth assessment;

Cyprus

- 3.6 insofar as the Acquisition is subject to a mandatory filing requirement under the Cyprus Control of Concentrations between Undertakings Act of 2014, the Cyprus Commission for the Protection of Competition having approved the consummation of the Acquisition (whether conditionally or unconditionally) and/or the applicable waiting periods having expired or having been terminated;

Denmark

- 3.7 insofar as the Acquisition is subject to a mandatory filing requirement under the Danish Competition Act, the Danish Competition and Consumer Authority or Danish Competition Council having approved the consummation of the Acquisition (whether conditionally or unconditionally) and/or the applicable waiting periods having expired or having been terminated;

Turkey

- 3.8 insofar as the Acquisition is subject to a mandatory filing requirement under the Law No. 4054 on the Protection of Competition, the Turkish Competition Board having approved the consummation of the Acquisition (whether conditionally or unconditionally) and/or the applicable waiting periods having expired;

Other Third Party Clearances

- 3.9 other than in relation to the matters referred to in Conditions 3.1 to 3.8, no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, fiscal or investigative body, court, arbitrator, arbitral tribunal agency, association, organisation, institution, authority (including any national, supranational, federal, state, municipal, or other governmental authority, entity, agency, commission, court or instrumentality (or other sub-division thereof) exercising executive, legislative, judicial, regulatory or administrative functions), or professional or environmental body, employee representative body or any other body or person whatsoever in any jurisdiction, including, for the avoidance of doubt, the Panel (each a “**Third Party**”) having given notice of a decision to take, institute, initiate, enforce, implement or threaten any action, proceeding, suit, investigation, enquiry, injunction or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, law or order or change to published practice and there is not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
- (a) make the Scheme or the Acquisition, or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, any member of the Wider Keywords Studios Group by any member of the Wider Bidco Group void, illegal, unlawful and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit or restrain, restrict or impede the implementation of the Acquisition or the acquisition of any shares or other securities in, or control or management of, any member of the Wider Keywords Studios Group by any member of the Wider Bidco Group or require an amendment of the Scheme;
 - (b) require, prevent or materially delay any proposed divestiture or alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Keywords Studios Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Bidco Group or Wider Keywords Studios Group (as applicable) taken as a whole or in the context of the Acquisition;

- (c) impose any material limitation on the ability of any member of the Wider Bidco Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Keywords Studios (or any member of the Wider Keywords Studios Group) or on the ability of any member of the Wider Keywords Studios Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Keywords Studios Group to an extent which is material in the context of the Wider Keywords Studios Group taken as a whole or in the context of the Acquisition;
- (d) other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Bidco Group or the Wider Keywords Studios Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Keywords Studios Group or any asset owned by any third party which is material in the context of the Wider Keywords Studios Group or the Wider Bidco Group, in either case taken as a whole;
- (e) result in any member of the Wider Keywords Studios Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider Keywords Studios Group taken as a whole or in the context of the Acquisition; or
- (f) impose any limitation on the ability of any member of the Wider Bidco Group and/or any member of the Wider Keywords Studios Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Keywords Studios Group in a manner which is adverse and material to the Wider Bidco Group and/or the Wider Keywords Studios Group, in each case taken as a whole or in the context of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or proposed acquisition of any Keywords Studios Shares or otherwise intervene having expired, lapsed, or been terminated;

- 3.10 other than in relation to the matters referred to in Conditions 3.1 to 3.8, all notifications, filings or applications which are deemed by Bidco to be necessary or reasonably considered to be required in any relevant jurisdiction having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations which are deemed by Bidco, acting reasonably, to be necessary or reasonably considered to be required in any jurisdiction for or in respect of the Acquisition or the proposed acquisition of any shares or other securities in, or control of, Keywords Studios by any member of the Wider Bidco Group having been obtained on terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Keywords Studios Group or the Wider Bidco Group has entered into contractual arrangements in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider Keywords Studios Group, any member of the Wider Bidco Group or the ability of Bidco to implement the Scheme and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional in all respects and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

- 3.11 no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order having been issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Keywords Studios Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Keywords Studios Group by any member of the Wider Bidco Group;

Confirmation of absence of adverse circumstances

- 3.12 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Keywords Studios Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, in each case as a consequence of the Scheme or the Acquisition or the proposed acquisition by any member of Keywords Studios or any member of the Wider Bidco Group of any shares or other securities in Keywords Studios or because of a change in the control or management of any member of the Wider Keywords Studios Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Keywords Studios Group taken as a whole or in the context of the Acquisition, including the financing thereof:
- (a) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent of, or any grant available to, any member of the Wider Keywords Studios Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (b) the rights, liabilities, obligations, interests or business of any member of the Wider Keywords Studios Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, franchise, lease or instrument or the interests or business of any member of the Wider Keywords Studios Group or any member of the Wider Bidco Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
 - (c) any member of the Wider Keywords Studios Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Keywords Studios Group taken as a whole or in the context of the Acquisition;
 - (d) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Keywords Studios Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Keywords Studios Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Keywords Studios Group otherwise than in the ordinary course of business;
 - (e) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Keywords Studios Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;

- (f) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Keywords Studios Group being prejudiced or adversely affected;
- (g) the creation or acceleration of any material liability (actual or contingent) by any member of the Wider Keywords Studios Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (h) any liability of any member of the Wider Keywords Studios Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business;

No material transactions, claims or changes in the conduct of the business of the Keywords Studios Group

3.13 except as Disclosed, no member of the Wider Keywords Studios Group having since 31 December 2023:

- (a) save as between Keywords Studios and its wholly-owned subsidiaries or between such wholly-owned subsidiaries on the exercise of options or vesting of awards granted in the ordinary course under the Keywords Studios Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Keywords Studios Shares out of treasury;
- (b) recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than: (i) to Keywords Studios or one of its wholly-owned subsidiaries and (ii) the final dividend (in respect of the financial year ended 31 December 2023) of 1.76 pence per Keywords Studios Share payable to Keywords Studios Shareholders on the register of members of the Company on 24 May 2024 and which was paid on 28 June 2024;
- (c) save as between Keywords Studios and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares in any undertaking and trade investments) or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider Keywords Studios Group taken as a whole;
- (d) save as between Keywords Studios and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary course of business and to an extent which is material in the context of the Wider Keywords Studios Group taken as a whole;
- (e) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between Keywords Studios and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider Keywords Studios Group taken as a whole or in the context of the Acquisition;
- (f) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment

(whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long-term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is or is likely to be materially restrictive on the business of any member of the Wider Keywords Studios Group to an extent which is or is reasonably likely to be material to the Wider Keywords Studios Group taken as a whole;

- (g) entered into any licence or other disposal of intellectual property rights of any member of the Wider Keywords Studios Group which are material in the context of the Wider Keywords Studios Group and outside the normal course of business;
- (h) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Keywords Studios Group save for salary increases, bonuses or variations of terms in the ordinary course;
- (i) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Keywords Studios Group which, taken as a whole, are material in the context of the Wider Keywords Studios Group taken as a whole;
- (j) (i) (excluding the trustee of any pension scheme(s) established by a member of the Wider Keywords Studios Group other than Keywords Studios itself) made, agreed or consented to or procured any significant change to: (a) the terms of any existing trust deeds, rules, policy or other governing documents, or entered into or established any new trust deeds, rules, policy or other governing documents, constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Keywords Studios Group or their dependants and established by a member of the Wider Keywords Studios Group (a "**Relevant Pension Plan**"); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; or (d) the basis or rate of employer contribution to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider Keywords Studios Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law; or (ii) enter into or propose to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or (iii) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider Keywords Studios Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;
- (k) other than to replace a vacancy on the board of directors of a corporate trustee, changed the trustee or trustee directors or other fiduciary or any Relevant Pension Plan;
- (l) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) otherwise than

in the ordinary course of business which is material in the context of the Wider Keywords Studios Group taken as a whole or in the context of the Acquisition;

- (m) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital to an extent which (other than in the case of Keywords Studios) is material in the context of the Wider Keywords Studios Group taken as a whole;
- (n) other than with respect to claims between Keywords Studios and its wholly-owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim or admitted any dispute, claim or counter-claim whether made or potential and whether by or against any member of the Wider Keywords Studios Group, otherwise than in the ordinary course of business, which is material in the context of the Wider Keywords Studios Group taken as a whole or in the context of the Acquisition;
- (o) made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Acquisition;
- (p) (other than in respect of a member of the Wider Keywords Studios Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider Keywords Studios Group taken as a whole or in the context of the Acquisition;
- (q) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Keywords Studios Group taken as a whole or in the context of the Acquisition;
- (r) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- (s) terminated or varied the terms of any agreement or arrangement between any member of the Wider Keywords Studios Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Keywords Studios Group taken as a whole; or
- (t) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Keywords Studios Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change

3.14 since 31 December 2023, and except as Disclosed, there having been:

- (a) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the

Wider Keywords Studios Group to an extent which is material to the Wider Keywords Studios Group taken as a whole or to the financing of the Acquisition;

- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Keywords Studios Group having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Keywords Studios Group or to which any member of the Wider Keywords Studios Group is or may become a party (whether as claimant or defendant or otherwise) which, in any such case, might reasonably be expected to have a material adverse effect on the Wider Keywords Studios Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Keywords Studios Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Keywords Studios Group which, in any such case, might reasonably be expected to have a material adverse effect on the Wider Keywords Studios Group taken as a whole;
- (c) no contingent or other liability having arisen, increased or become apparent which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Keywords Studios Group to an extent which is material to the Wider Keywords Studios Group taken as a whole;
- (d) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Keywords Studios Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably likely to have a material adverse effect on the Wider Keywords Studios Group taken as a whole; and
- (e) no member of the Wider Keywords Studios Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider Keywords Studios Group taken as a whole;

3.15 since 31 December 2023, except as Disclosed, Bidco not having discovered:

- (a) that any financial, business or other information concerning the Wider Keywords Studios Group publicly announced or disclosed to any member of the Wider Bidco Group at any time prior to the date of this Announcement by or on behalf of any member of the Wider Keywords Studios Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider Keywords Studios Group taken as a whole or in the context of the Acquisition;
- (b) that any member of the Wider Keywords Studios Group is subject to any liability, contingent or otherwise and which is material in the context of the Wider Keywords Studios Group taken as a whole; or
- (c) any information which affects the import of any information disclosed to Bidco at any time prior to the date of this Announcement by or on behalf of any member of the Wider Keywords Studios Group which is material in the context of the Wider Keywords Studios Group taken as a whole;

Environmental liabilities

3.16 except as Disclosed, Bidco not having discovered that, any past or present member of the Wider Keywords Studios Group (i) having committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (ii) having incurred any material liability (whether actual or

contingent) to any Third Party; and/or (iii) being likely to incur any material liability (whether actual or contingent), or being required, to make good, remediate, repair, re-instate or clean up the environment (including any property) in each case of (i), (ii) or (iii) which such liability or requirement would be material to the Wider Keywords Studios Group taken as a whole;

Intellectual property

- 3.17 except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Keywords Studios Group which would be reasonably likely to have a material adverse effect on the Wider Keywords Studios Group taken as a whole or is otherwise material and adverse in the context of the Acquisition, including:
- (a) any member of the Wider Keywords Studios Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Keywords Studios Group and material to its business being revoked, cancelled or declared invalid; or
 - (b) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Keywords Studios Group to, or the validity or effectiveness of, any intellectual property that is material to the business of the Wider Keywords Studios Group;

Anti-corruption and sanctions

- 3.18 except as Disclosed, Bidco not having discovered that (to an extent that is material in the context of the Wider Keywords Studios Group taken as a whole):
- (a) any past or present member, director, officer or employee of the Wider Keywords Studios Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
 - (b) any past or present member, director, officer or employee of the Wider Keywords Studios Group, or any other person for whom any such person may be liable or responsible, has engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from (i) any government, entity or individual in respect of which US or European Union persons, or any persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or
 - (c) a member, director, officer or employee of the Wider Keywords Studios Group has engaged in a transaction which would cause a member of the Wider Bidco Group to be in breach of any law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states; and

No criminal property

- 3.19 except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Keywords Studios Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Further terms of the Acquisition

1. Subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix 1, except Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 2(d) which cannot be waived. The deadlines in any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended by Bidco to such later date as may be agreed with Keywords Studios, or, in a competitive situation, with the consent of the Panel (as applicable) (and/or approval of the Court, if such approval is required). If any of Conditions 2(a)(ii), 2(b)(ii) or 2(c)(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with Keywords Studios or, in a competitive situation, obtained the consent of the Panel (and the approval of the Court, if required), to extend the relevant deadline.
2. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix 1 above that are capable of waiver by a date earlier than the Long Stop Date, notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 4, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. Condition 1, Conditions 2(a)(i), 2(b)(i), 2(c)(i) and 2(d) in Part A of Appendix 1 above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to Rule 13.5(a) of the Takeover Code.
5. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
6. If the Panel requires Bidco to make an offer or offers for Keywords Studios Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
7. Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such an event, an Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the terms of the Cooperation Agreement) an acceptance condition set at 75 per cent. of Keywords Studios Shares (or such lesser percentage as may be determined by Bidco in accordance with the terms of the Cooperation Agreement). If the Acquisition is effected by way of an Offer, and such Offer becomes or is declared unconditional and sufficient acceptances are received in respect of such Offer, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Keywords Studios Shares in respect of which the Offer has not been accepted.
8. The Acquisition will be subject, inter alia, to the Conditions and certain further terms which are set out in this Appendix 1 and to the full terms which will be set out in the Scheme Document

and such further terms as may be required to comply with the provisions of the AIM Rules for Companies, the provisions of the Takeover Code and the applicable requirements of the Panel and the London Stock Exchange.

9. Keywords Studios Shares will be acquired by Bidco fully paid and free from all liens, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them as at the Effective Date, including the right to receive and retain all dividends and other distributions (if any) declared, made or paid after the Acquisition becomes Effective.
10. If, on or after the date of this Announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Keywords Studios Shares, Bidco will reduce the consideration payable under the terms of the Acquisition for the Keywords Studios Shares by an amount equal to the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this Announcement or in the Scheme Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any such reduction shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Scheme or the Acquisition. In such circumstances, Keywords Studios Shareholders would be entitled to retain any such dividend, distribution and/or return of capital or value.
11. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.
12. This announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and any proxies will be governed by English law and be subject to the jurisdiction of the courts of England and Wales, to the Conditions set out above and full terms to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules for Companies and the Registrar of Companies.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX 2
SOURCES OF INFORMATION AND BASES OF CALCULATION

1. As at the Latest Practicable Date, there were 79,963,864 Keywords Studios Shares in issue.
2. As at the Latest Practicable Date, a further up to 4,391,777 Keywords Studios Shares are expected to be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the Keywords Studios Share Plans.
3. Any references to the issued and to be issued share capital of Keywords Studios are each based on:
 - (a) the 79,963,864 Keywords Studios Shares referred to in paragraph (1) above; and
 - (b) the 4,391,777 Keywords Studios Shares that may be issued pursuant to the Keywords Studios Share Plans referred to in paragraph (2) above.
4. The value attributed to the existing issued and to be issued ordinary share capital of the Company is based upon a fully diluted share capital figure of 84,355,641 Keywords Studios Shares as calculated in paragraph (3) above.
5. The fully diluted equity value is based on the issued and to be issued share capital of Keywords Studios as set out above.
6. The implied enterprise value for Keywords Studios of approximately £2.2 billion is based on:
 - (a) the fully diluted equity value as described in paragraph 5 above; plus
 - (b) reported net debt of €67.5 million, or £58.5 million using the €:£ exchange rate of 0.87 as at 31 December 2023, being loans and borrowings less cash and cash equivalents (exclusive of lease liabilities) for the financial year ended 31 December 2023 as set out in the 2023 Keywords Studios Annual Report; plus
 - (c) reported lease liabilities €47.0 million, or £40.7 million using the €:£ exchange rate of 0.87 as at 31 December 2023, for the financial year ended 31 December 2023 as set out in the 2023 Keywords Studios Annual Report; plus
 - (d) reported deferred and contingent consideration of €55.8 million, or £48.4 million using the 2023 average €:£ exchange rate of 0.87 as at 31 December 2023, for the financial year ended 31 December 2023 as set out in the 2023 Keywords Studios Annual Report.
7. Keywords Studios' adjusted EBITDA for the financial year ended 31 December 2023 of £139.0 million is based on:
 - (a) Keywords Studios' adjusted EBITDA of €158.3 million, or £139.0 million using the 2023 average €:£ exchange rate of 0.88, for the financial year ended 31 December 2023 as set out in the 2023 Keywords Studios Annual Report.
8. Unless stated otherwise, all prices quoted for Keywords Studios Shares are Closing Prices.
9. Volume weighted average prices are derived from Bloomberg.
10. Exchange rates are defined per Keywords Studios' "Change in Presentational Currency" announcement released on 28 June 2024.
11. Certain figures included in this Announcement have been subject to rounding adjustments.

**APPENDIX 3
IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT**

Keywords Studios Directors' Irrevocable Undertakings

The following Keywords Studios Directors have given irrevocable undertakings in their capacity as shareholders to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Keywords Studios General Meeting (or, if the Acquisition is subsequently structured as an Offer, to accept any Offer made by Bidco in accordance with the terms of the irrevocable undertaking) in relation to the following Keywords Studios Shares:

Name of Keywords Studios Director	Number of Keywords Studios Shares in respect of which undertaking is given	Percentage of Keywords Studios issued ordinary share capital*
Charlotta Ginman-Horrell	1,071	0.00%
Jonathan Hauck	13,145	0.02%
Richard Neil Thompson	3,387	0.00%
Donald Austin Robert	16,259	0.02%
Bertrand Bodson	9,636	0.01%
Marion Jane Sears	3,000	0.00%
Georges Fornay	4,521	0.01%
Robert Kingston**	Nil	N/A

* based on the number of Keywords Studios Shares in issue on the Latest Practicable Date.

** Robert Kingston does not currently hold Keywords Studios Shares, however, he is interested in certain Keywords Studios Shares pursuant to awards granted to him under the Keywords Studios Share Plans. He has therefore entered into an irrevocable undertaking on the same terms as the other Keywords Studios directors in respect of those interests.

These irrevocable undertakings also extend to any Keywords Studios Shares acquired by the Keywords Studios Directors as a result of the vesting of awards or the exercise of options under the Keywords Studios Share Plans.

The irrevocable undertakings referred to above cease to be binding on the earliest of the following occurrences: (i) this Announcement not having been released by 5.00 p.m. on the date that is one Business Day from the date of the undertaking (or such later date as Bidco and Keywords Studios may agree); (ii) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced at the same time; (iii) the Scheme lapses or is withdrawn in accordance with its terms and Bidco is prevented from making a revised offer under the Takeover Code; (iv) the Scheme has not become Effective by 11.59 p.m. on the Long Stop Date (or such later time and/or date as may be agreed between Bidco and Keywords Studios, with the approval of the Court and/or the Panel, if required) (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn); or (v) any competing offer for the entire issued, and to be issued, share capital of Keywords Studios is declared unconditional in all respects or, if implemented by way of a scheme of arrangement, becomes effective.

If Bidco exercises the right to switch to an Offer, these irrevocable undertakings shall continue to be binding in accordance with their terms.

Keywords Studios Shareholders

Letters of intent

The following Keywords Studios Shareholders have given a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Keywords Studios General Meeting (or, if the Acquisition is subsequently structured as an Offer, to accept any Offer made by Bidco):

Name of Keywords Studios Shareholder giving letter of intent	Number of Keywords Studios Shares in respect of which a letter of intent is given	Percentage of Keywords Studios issued ordinary share capital*
Franklin Templeton Institutional, LLC	3,565,991	4.46%
Banque Pictet & Cie SA	2,489,700	3.11%

** based on the number of Keywords Studios Shares in issue on the Latest Practicable Date.*

APPENDIX 4

EFFECT OF THE ACQUISITION ON THE KEYWORDS STUDIOS SHARE PLANS

General

The following represents a summary of the effect of the Acquisition on and its impact in relation to, the operation of the Keywords Studios Share Plans. In due course, further details about the proposals will be included in the Scheme Document and in separate letters sent to participants in the Keywords Studios Share Plans.

The Keywords Studios Long Term Incentive Plan 2013 (“LTIP 2013”)

To the extent determined by the Keywords Studios Remuneration Committee, it is anticipated that outstanding unvested awards will vest in full and become exercisable by reason of the Acquisition. To the extent not exercised, awards will lapse at the end of the six-week period immediately following the Effective Date (unless they lapse earlier under the rules of the LTIP 2013).

The Keywords Studios Long Term Incentive Plan 2022 (“LTIP 2022”)

To the extent determined by the Keywords Studios Remuneration Committee, it is anticipated that outstanding unvested awards granted under the LTIP 2022 for the financial years ending 31 December 2022 and 31 December 2023 (which as at 1 July 2024 subsisted over an aggregate of 2,072,511 Keywords Studios Shares), will vest in full and become exercisable by reason of the Acquisition.

For outstanding unvested awards granted under the LTIP 2022 for the financial year ending 31 December 2024, the number of Keywords Studios Shares that could vest, shall not result in the aggregate of: (i) the number of Keywords Studios Shares in issue on the date the Scheme is sanctioned by the Court (excluding any Keywords Studios Shares that are issued after the date of the Cooperation Agreement in respect of any M&A); and (ii) the number of Keywords Studios Shares in respect of which all outstanding (in flight) awards on the date the Scheme is sanctioned by the Court, from exceeding 84,355,641 Keywords Studios Shares.

To the extent not exercised, awards will lapse at the end of the one-month period immediately following the date the Scheme is sanctioned by the Court (unless they lapse earlier under the rules of the LTIP 2022).

The Keywords Studios Share Option Plan (“SOP”)

To the extent determined by the Keywords Studios Remuneration Committee, it is anticipated that outstanding unvested options which are “in the money” at the time of the Effective Date, will become exercisable by reason of the Acquisition and subject to time pro-rating. To the extent not exercised, options will lapse at the end of the six-week period immediately following the Effective Date (unless they lapse earlier under the rules of the SOP).

The Keywords Studios Employee Share Purchase Plan (“ESPP”)

Participation in the ESPP shall continue until the end of the normal savings contribution period in accordance with the rules of the ESPP. At the end of the contribution period, the participant’s accrued savings will be returned to them together with a cash payment equal to the aggregate value of the discount at which they would have been entitled to purchase Keywords Studios Shares under their award agreement. No Keywords Studios Shares will be issued in connection with the ESPP.

APPENDIX 5 KEYWORDS STUDIOS PROFIT FORECAST

On 28 June 2024 Keywords Studios made the “Updated Possible Offer, and current trading and outlook” announcement (the “**PUSU Extension RNS**”), which included the following guidance in relation to the revenue growth and operating profit margin for the year ending 31 December 2024 (“**Keywords Studios Profit Forecast**”):

“As set out in the Keywords Studios Group’s full year results, the Board is confident in delivering strong overall revenue and profit growth in 2024, with performance expected to be second half weighted as the sector emerges from the slower content creation trends that are currently dampening industry spend and therefore Keywords Studios Group growth.”

*“This, together with ongoing softer demand in Globalize and the relatively slow ramp-up in content production in Hollywood, has meant that first half organic growth is now expected to be slightly negative during H1. **Reported revenue is still expected to grow by around 7% in the first half.**”*

*“As a result, **H2 organic growth is expected to be around 10%**, in-line with our medium-term guidance.”*

*“The Keywords Studios Group continues to closely manage costs, taking a broad range of cost actions, including the restructuring of the go-to-market approach in Globalize set out at the full year results, and **expects full year margins to be around 15%**. Due to the timing of the cost saving programmes and the reduction of volumes, **H1 adjusted operating margins are expected to be lower**, with **H2 margins strong**, as the impact of the cost savings programmes and pick-up in volumes flow through.”*

Application of Rule 28 to Keywords Studios Profit Forecast

The statements from the PUSU Extension RNS in bold above contain data from which a calculation of future profits may be made, thus setting expectations for the adjusted operating profit and for purposes of Rule 28.1(c) of the Takeover Code constitutes a profit forecast.

Directors’ confirmation

The Keywords Studios Directors confirm that, as at the date of this announcement, the Keywords Studios Profit Forecast remains valid and that it has been compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Keywords Studios’ accounting policies which are in accordance with IFRS and those that Keywords Studios applied in preparing its financial statements for the year ended 31 December 2023.

Further information on the basis of preparation of the Keywords Studios Profit Forecast, including the principal assumptions on which it is based, is set out below.

Basis of preparation and principal assumptions

The Keywords Studios Profit Forecast is based upon internal Keywords Studios forecasts.

In confirming the Keywords Studios Profit Forecast, the Keywords Studios Directors have made the following assumptions in respect of the forecast period to 31 December 2024:

1. *Factors outside the influence of the Keywords Studios Directors:*
 - (a) no material change in the political, economic and/or market environment that would materially affect Keywords Studios;
 - (b) there will be no material changes in market conditions over the period to 31 December 2024 in relation to either customer demand or competitive environment;

- (c) no significant one-off events or litigation that would have a material impact on the operating results or financial position of Keywords Studios;
- (d) there will be no material adverse change to Keywords Studios' commercial relationships;
- (e) no adverse changes to inflation, interest or tax rates in Keywords Studios' principal markets compared with Keywords Studios' budgeted estimates;
- (f) no material changes of the value of pound sterling above the average foreign exchange rates that have applied during the period from 28 June 2024 to the last Business Day before this announcement;
- (g) no material adverse events which will have a significant impact on the operating results or financial position of Keywords Studios;
- (h) no material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority; and
- (i) no material change in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting the Keywords Studios Group's operations or accounting policies.

2. *Factors within the influence or control of the Keywords Studios Directors:*

- (a) no additional significant acquisitions, disposals, developments, partnership or joint venture agreements being entered into by Keywords Studios which would have a materially dilutive effect on Keywords Studios' earnings;
- (b) no material change in the dividend or capital policies of Keywords Studios;
- (c) no material changes to the senior leadership team of Keywords Studios;
- (d) no material change in Keywords Studios' strategy; and
- (e) Keywords Studios' accounting policies will be consistently applied in the period ending 31 December 2024.

APPENDIX 6 DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“2023 Keywords Studios Annual Report”	the annual report and audited accounts of the Keywords Studios Group for the year ended 31 December 2023
“Acquisition”	the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Keywords Studios, to be implemented by means of the Scheme, or should Bidco so elect in accordance with the terms of the Cooperation Agreement and, where required, with the consent of the Panel, by means of an Offer, and where the context admits, any subsequent revision, variation, extension or renewal thereof
“Acquisition Price”	2,450 pence in cash per Keywords Studios Share
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules for Companies”	the rules of AIM as set out in the “AIM Rules for Companies” issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM
“Announcement”	this Announcement made pursuant to Rule 2.7 of the Takeover Code, including its Appendices
“Appendices”	the appendices to this Announcement and Appendix has a corresponding meaning
“Articles”	the articles of association of Keywords Studios from time to time
“associated undertaking”	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations
“Authorisations”	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals, in each case of a Third Party
“Bid Conduct Agreement”	the agreement between Bidco, Houting TopCo B.V., BPEA Fund VIII Limited, CPPIB PH14 and Rosa Investments relating to bid conduct in connection with the Acquisition dated 3 July 2024
“Bidco”	Houting UK Limited, a private limited company incorporated in England and Wales
“Bidco Group”	Bidco and its subsidiary undertakings and associated undertakings
“BPEA Fund VIII”	BPEA Fund VIII Limited and the affiliated entities within EQT Private Capital Asia’s BPEA Fund VIII
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business

“certificated” or “certificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
“Clean Team and Joint Defence Agreement”	the clean team and joint defence agreement between Keywords Studios, BPEA Fund VIII Limited and their respective external legal counsel dated 21 May 2024, as amended and restated to include Temasek Capital Management and its external legal counsel as parties on 18 June 2024
“Closing Price”	the closing middle market price of an Keywords Studios Share, as derived from the Daily Official List on any particular date
“Companies Act”	the UK Companies Act 2006, as amended from time to time
“Conditions”	the conditions to the implementation of the Acquisition, as set out in Appendix 1 to this Announcement and to be set out in the Scheme Document
“Confidentiality Agreement”	the confidentiality agreement between BPEA Fund VIII Limited and Keywords Studios dated 2 May 2024
“Cooperation Agreement”	the co-operation agreement between Keywords Studios and Bidco dated 3 July 2024
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act at which a resolution will be proposed to approve the Scheme, including any adjournment, postponement or reconvening thereof
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
“CPP”	Canada Pension Plan
“CPPIB PHI4”	CPP Investment Board Private Holdings (4) Inc., a wholly-owned subsidiary of CPP Investments
“CPP Investments”	Canada Pension Plan Investment Board
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations)
“Daily Official List”	the daily official list of the London Stock Exchange
“Dealing Disclosure”	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Takeover Code
“Deutsche Numis”	Numis Securities Limited
“Disclosed”	the information fairly disclosed by or on behalf of Keywords Studios: (i) in the 2023 Keywords Studios Annual Report; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service prior to the publication of this Announcement; (iv) in writing (including via the virtual data room operated by or on behalf of Keywords Studios in respect of the Acquisition) or (v) verbally in meetings and calls between Keywords Studios management and

	EQT prior to the date of this Announcement to Bidco or Bidco's officers, employees, agents or advisers (in their capacity as such)
"Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules sourcebook issued by the FCA
"Effective"	(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code
"Effective Date"	the date on which the Acquisition becomes Effective
"EQT"	EQT AB, EQT Services Netherlands B.V., SEP Holdings B.V. and their respective affiliates
"Euroclear"	Euroclear UK & Ireland Limited
"Facilities Agreement"	the facilities agreement between (amongst others) Houting B.V. as borrower (an affiliate of Bidco), Bidco as an original guarantor, the original lender named therein and JPMorgan Chase Bank, N.A., acting through its Hong Kong Branch as agent and GLAS Trust Corporation Limited as security agent dated on or about the date of this Announcement
"FCA" or "Financial Conduct Authority"	Financial Conduct Authority of the UK or its successor from time to time
"FCA Handbook"	the FCA's Handbook of rules and guidance as amended from time to time
"Houting TopCo B.V."	an indirect parent company of Bidco
"Joinder Agreements"	the joinder agreements to the Confidentiality Agreement, between each of Temasek Capital Management and CPP Investments, in favour of Keywords Studios, dated 8 May 2024 and 7 May 2024 respectively
"J.P. Morgan Cazenove"	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
"Keywords Studios" or "Company"	Keywords Studios Plc
"Keywords Studios Directors" or the "Board"	the directors of Keywords Studios at the time of this Announcement or, where the context so requires, the directors of Keywords Studios from time to time
"Keywords Studios General Meeting"	the general meeting of Keywords Studios Shareholders to be convened to consider and if thought fit pass, inter alia, the resolutions in relation to the Scheme, including any adjournments, postponements or reconvening thereof
"Keywords Studios Group"	Keywords Studios Plc and its subsidiary undertakings and where the context permits, each of them

“Keywords Studios Profit Forecast”	the profit forecast included within Keywords Studios’ “Updated Possible Offer, and current trading and outlook” announcement released on 28 June 2024 in respect of the year ending 31 December 2024, as detailed further in Appendix 5
“Keywords Studios Share(s)”	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.01 each in the capital of Keywords Studios and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective
“Keywords Studios Share Plans”	the Keywords Studios Long Term Incentive Plan 2013, the Keywords Studios Long Term Incentive Plan 2022, the Keywords Studios Employee Share Purchase Plan and the Keywords Studios Share Option Plan
“Keywords Studios Shareholder(s)”	registered holders of Keywords Studios Shares from time to time
“Latest Practicable Date”	2 July 2024, being the latest practicable date prior to publication of this Announcement
“London Stock Exchange”	the London Stock Exchange plc or its successor
“Long Stop Date”	3 April 2025 or such later date as may be agreed in writing between Bidco and Keywords Studios with the approval of the Court and the Panel, if required
“Meetings”	the Court Meeting and the Keywords Studios General Meeting
“Offer”	subject to the consent of the Panel and the terms of the Cooperation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Keywords Studios and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
“Offer Period”	the Offer Period (as defined by the Takeover Code) relating to Keywords Studios which commenced on 18 May 2024
“Opening Position Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
“Overseas Shareholders”	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
“Panel”	the UK Panel on Takeovers and Mergers
“PRA”	the Prudential Regulation Authority
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including as they form part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018

“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook
“relevant securities”	as the context requires, Keywords Studios Shares, other Keywords Studios share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Keywords Studios Shareholders in that jurisdiction
“Robey Warshaw”	Robey Warshaw LLP
“Rosa Investments”	Rosa Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek
“Sanction Hearing”	the Court hearing to sanction the Scheme and any adjournment, postponement or reconvening thereof
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Keywords Studios and the holders of the Scheme Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Keywords Studios and Bidco
“Scheme Document”	the document to be sent to Keywords Studios Shareholders and persons with information rights containing, amongst other things, the Scheme and notices of the Meetings and information regarding the proxy forms in respect of the Meetings
“Scheme Record Time”	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. (London time) on the Business Day immediately preceding the Effective Date (or such other date and/or time as Bidco and Keywords Studios may agree)
“Scheme Shareholders”	registered holders of Scheme Shares
“Scheme Shares”	all Keywords Studios Shares: (i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme which remain in issue at the Scheme Record Time
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers, as amended from time to time
“Temasek”	Temasek Holdings (Private) Limited
“Temasek Capital Management”	Temasek Capital Management Pte. Ltd., an indirect wholly-owned subsidiary of Temasek
“Third Party”	has the meaning given in paragraph 3.9 of Part A of Appendix 1

“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
“US” or “United States”	United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction
“Voting Record Time”	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
“Wider Bidco Group”	Bidco Group, as well as funds, vehicles and/or accounts advised and/or managed by EQT Private Capital Asia or any of its affiliates, together with their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco or any such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent
“Wider Keywords Studios Group”	Keywords Studios and associated undertakings and any other body corporate, partnership, joint venture or person in which Keywords Studios and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, Bidco and all of its associated undertakings which are not members of the Keywords Studios Group)

For the purposes of this Announcement, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“parent undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“GBP”**, **“£”**, **“pence”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“US dollars”**, **“USD”**, **“US\$”**, **“\$”** and **“cents”** are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or reenacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All times referred to are London time unless otherwise stated.

References to the singular include the plural and *vice versa*.

SIGNED as a **DEED** by Bertrand Bodson:



In the presence of:

Witness signature:



Witness name: Gavin white

Address: 110 High Holborn, London, WC1V 6JS

Occupation: Company Secretary