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THIS DOES NOT CONSTITUTE A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

For immediate release

14 June 2024

Keywords Studios plc
Extension to PUSU deadline regarding Possible Offer

On 18 May 2024, the Board of Keywords Studios plc ("**Keywords Studios**" or the "**Company**") confirmed that it is in advanced discussions with a fund which is part of the EQT Group ("**EQT**") regarding a possible cash offer for Keywords Studios of 2,550 pence per share to acquire the entire issued and to be issued share capital of the Company (the "**Possible Offer**"). Keywords Studios shareholders on the register on 24 May 2024 will also be entitled to receive the 2023 final dividend of 1.76 pence, as recommended on 13 March 2024, and payable on 28 June 2024 ("**2023 Final Dividend**").

In accordance with Rule 2.6(a) of the Code, EQT was required, by not later than 5.00 p.m. on 15 June 2024 (the "**PUSU Deadline**"), to either announce a firm intention to make an offer for Keywords Studios in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

To facilitate the finalisation of EQT's confirmatory due diligence, the Company has requested, and the Panel on Takeovers and Mergers (the "**Takeover Panel**") has consented to, an extension of the PUSU Deadline. Consequently, in accordance with Rule 2.6(c) of the Code, EQT is now required, by not later than 5.00 pm on 28 June 2024, either announce a firm intention to make an offer for Keywords Studios in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Keywords Studios, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

In accordance with Rule 2.6(c) of the Code, the revised deadline may be extended further at the request of the Board of Keywords Studios and with the consent of the Takeover Panel.

In accordance with Rule 2.5(a) of the Code, EQT reserves the right to make an offer for Keywords Studios at a lower value or on less favourable terms than the Possible Offer: (i) with the agreement or recommendation of the Board of Keywords Studios; (ii) if a third party announces a firm intention to make an offer for Keywords Studios which, at that date, is of a value less than the value of the Possible Offer; or (iii) following the announcement by Keywords Studios of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). If Keywords Studios declares, makes or pays any further dividend or distribution or other return of value or payment to its shareholders, other than the 2023 Final Dividend, EQT reserves the right to make an equivalent reduction to the Possible Offer. In connection with the possibility of EQT making a cash offer for Keywords Studios (if it were so inclined), EQT reserves the right to vary the form and / or mix of the consideration it would offer.

This announcement is being made with the consent of EQT.

The person responsible for arranging the release of this announcement on behalf of Keywords Studios is Andrew Kennedy, General Counsel.

Keywords Studios plc

Giles Blackham, Director of Investor Relations

via Deutsche Numis / Robey Warshaw

Deutsche Numis

+44 (0) 20 7260 1000

Joint financial adviser, NOMAD and Joint corporate broker

Stuart Skinner

Alec Pratt

William Baunton

Alexander Kladov

Robey Warshaw

+44 (0) 20 7317 3900

Joint financial adviser

Simon Robey

Daniel Zumbuehl

MHP Group

+44 (0) 20 3128 8100

Financial Communications

+44 (0) 7884 494 112

Katie Hunt

Further information

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Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Code, any person who is, or becomes, interested in 1% 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(s), 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 pm (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 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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on Website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at <https://www.keywordsstudios.com/en/investors/investors-home/potential-offer> promptly and in any event by no later than 12 noon on the business day following this announcement. The content of this website is not incorporated into and does not form part of this announcement.