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FOR IMMEDIATE RELEASE

29 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 (i) EQT’s BPEA Fund VIII, (ii) CPP Investments (acting through its wholly-owned subsidiary CPPIB PHI4) and (iii) Rosa Investments)

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

Publication and Posting of Scheme Document

On 3 July 2024, the boards of Bidco and Keywords Studios announced that they have reached agreement on the terms of a recommended final cash acquisition of the entire issued and to be issued ordinary share capital of Keywords Studios by Bidco, a newly formed private limited company 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. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

Publication and posting of the Scheme Document

Keywords Studios announces that it has published a circular in relation to the Acquisition (the “Scheme Document”), together with the Forms of Proxy for the Court Meeting and the General Meeting. The Scheme Document sets out, amongst other things, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the actions to be taken by Keywords Studios Shareholders. Capitalised terms used in this announcement shall, unless otherwise defined, have the same meaning as set out in the Scheme Document.

Hard copies of the Scheme Document and Forms of Proxy for the Court Meeting and the General Meeting are being posted to Keywords Studios Shareholders and, for information only, to persons with information rights. Keywords Studios will also be sending details of the proposals being made to participants in the Keywords Studios Share Plans to such participants.

Action required

As further detailed in the Scheme Document, to become Effective, the Scheme requires, among other things:

- the approval of the requisite majority in number of Scheme Shareholders present and voting either in person or by proxy at the Court Meeting (or any adjournment thereof), which has

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 consent.

- been convened by an order of the Court, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders; and
- the passing of the Resolution by the requisite majority of Keywords Studios Shareholders at the General Meeting (or any adjournment thereof).

The Scheme is also subject to the satisfaction or (where applicable) waiver of the Conditions and further terms set out in the Scheme Document.

The Scheme will require the approval of the Scheme Shareholders at the Court Meeting to be held with the permission of the Court at the offices of MHP Group, 60 Great Portland Street, London W1W 7RT at 10.00 a.m. on 30 August 2024. The implementation of the Scheme will also require the approval of Keywords Studios Shareholders of the Resolution to be proposed at the General Meeting to be held at the same place at 10.15 a.m. on 30 August 2024 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Shareholder Meetings are set out in Part 9 (*Notice of Court Meeting*) and Part 10 (*Notice of General Meeting*) of the Scheme Document

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Whether or not you intend to attend and/or vote at the Shareholder Meetings, you are therefore strongly urged to complete, sign and return your Forms of Proxy by post or transmit a proxy instruction electronically through CREST or Proxymity as soon as possible and, in any event, by no later than 10.00 a.m. on 28 August 2024 in the case of the Court Meeting and by 10.15 a.m. on 28 August 2024 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting, in each case excluding any part of such 48 hour period falling on a day that is not a working day). You are also strongly encouraged to appoint "the Chair of the meeting" as your proxy.

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 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 Resolution to be proposed at the General Meeting (or in the event the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover 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.

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

Scheme Shareholders should read the Scheme Document in its entirety before making a decision in respect of the Scheme.

Timetable

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out in the appendix to this announcement. The Scheme remains conditional on the approval of the requisite majority of Scheme Shareholders at the Court Meeting, approval of the requisite majority of Scheme Shareholders at the General Meeting and the satisfaction or waiver of the other Conditions set out in the Scheme Document, including the sanction of the Court. The Scheme is expected to become Effective in the fourth quarter of 2024. Any update to the expected timetable will be announced through a Regulatory Information Service, with such announcement being made available on Keywords Studios' website at www.keywordsstudios.com/en/investors/investors-home/potential-offer/.

Dividends

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 Announcement Date and prior to the Effective Date, Bidco will reduce the Acquisition Price by the amount of such dividend, distribution and/or other return of capital or value and in which case any reference in this document, and/or the Scheme Document, to the Acquisition Price is deemed to be a reference to the Acquisition Price 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 terms of the Scheme or the Acquisition. In such circumstances, the Keywords Studios Shareholders will be entitled to retain such dividend, distribution and/or other return of capital or value.

Shareholder Helpline

If you have any questions relating to this document (or any information incorporated into this document, and/or the Scheme Document, by reference from another source), the Shareholder Meetings or the completion and return of the Forms of Proxy, please email shareholderenquiries@linkgroup.co.uk or telephone Link on +44 (0)371 664 0321. If calling from outside the UK, please ensure the country code is used. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Link cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal, investment or tax advice.

Enquiries:

EQT

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Keywords Studios Plc via Deutsche Numis / Robey Warshaw

Giles Blackham, Director of Investor Relations

Deutsche Numis (Joint Financial Adviser, NOMAD and Joint Corporate Broker to Keywords Studios) +44 (0) 20 7260 1000

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Katie Hunt / Eleni Menikou / Charles Hirst keywords@mhpgroup.com

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).

APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out the expected dates for implementation of the Scheme based on Keywords Studios' and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Keywords Studios Shareholders by announcement through a Regulatory Information Service.

<i>Event</i>	<i>Time and/or date⁽¹⁾</i>
Publication of this document	29 July 2024
Latest time for lodging Forms of Proxy for the:	
Court Meeting (WHITE Form of Proxy)	10.00 a.m. on 28 August 2024 ⁽²⁾
General Meeting (YELLOW Form of Proxy)	10.15 a.m. on 28 August 2024 ⁽³⁾
Voting Record Time	6.00 p.m. on 28 August 2024 ⁽⁴⁾
Court Meeting	10.00 a.m. on 30 August 2024
General Meeting	10.15 a.m. on 30 August 2024 ⁽⁵⁾

The following times and dates associated with the Scheme are indicative only and will depend, among other things, on the date on which: (i) the Conditions are either satisfied or (if capable of waiver) waived in respect of the Scheme; (ii) the Court sanctions the Scheme; and (iii) the Court Order(s) sanctioning the Scheme are delivered to the Registrar of Companies. Keywords Studios will give adequate notice of any change(s) by issuing an announcement through a Regulatory Information Service (with such announcement being made available on Keywords Studios' website at www.keywordsstudios.com/en/investors/investors-home/potential-offer/) and, if required by the Panel, send notice of the change(s) to Shareholders and, for information only, other persons with information rights and participants in the Keywords Studios Share Plans. Further updates and changes to these times will be notified in the same way. Please see also note ⁽¹⁾ below.

Sanction Hearing to seek sanction of the Scheme	a date expected to be in the fourth quarter of 2024, subject to the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 2.3 and 2.4) and in any event, prior to the Long Stop Date (D) ⁽⁶⁾
Last day for dealings in, and for the registration of transfers of Keywords Studios Shares	D+1 Business Day
Scheme Record Time	6.00 p.m. on D+1 Business Day
Disablement in CREST in respect of Keywords Studios Shares	6.00 p.m. on D+1 Business Day

Suspension of dealings in, Keywords Studios Shares	by 8.00 a.m. on D+2 Business Days
Effective Date of Scheme⁽⁷⁾	D+2 Business Days
Cancellation of admission to trading of Keywords Studios Shares on AIM	8.00 a.m. on the next Business Day after the Effective Date
Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers for cash consideration due under the Scheme	Within 14 days of the Effective Date
Long Stop Date	3 April 2025 ⁽⁸⁾

- (1) The dates and times given are indicative only, are based on current expectations, are subject to change (including as a result of changes to the regulatory timetable) and will depend, among other things, on the date on which: (i) the Conditions are either satisfied, or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Keywords Studios Shareholders by announcement through a Regulatory Information Service and, if required by the Panel, notice of the change(s) will be sent to Keywords Studios Shareholders and other persons with information rights. Participants in the Keywords Studios Share Plans will be contacted separately on or around the date of this document to inform them of the effect of the Scheme on their rights under the Keywords Studios Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.
- (2) The WHITE Form of Proxy for the Court Meeting should be received by Link before 10.00 a.m. on 28 August 2024, or, if the Court Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a working day. WHITE Forms of Proxy not so received may be handed to the Chair of the Court Meeting or the Link representative who will be present at the Court Meeting before the commencement of the Court Meeting (or any adjournment thereof).
- (3) The YELLOW Form of Proxy for the General Meeting must be lodged with Link before 10.15 a.m. on 28 August 2024 in order for it to be valid, or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting, excluding any part of such 48 hour period falling on a day that is not a working day. The YELLOW Form of Proxy cannot be handed to the Chair of the General Meeting or the Link representative at the General Meeting and will be invalid if submitted after this deadline.
- (4) If a Shareholder Meeting is adjourned, the Voting Record Time for the relevant adjourned Shareholder Meeting will be 6.00 p.m. on the day which is two Business Days before the adjourned Shareholder Meeting.
- (5) To commence at the time fixed or as soon thereafter as the Court Meeting has been concluded or adjourned.
- (6) Bidco may specify a later date, 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.
- (7) Keywords Studios expects that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of

the Scheme Document, the Scheme is expected to become Effective in the fourth quarter of 2024.

- (8) This is the last date on which the Scheme may become Effective unless Bidco and Keywords Studios, with the consent of the Panel and, if required, the approval of the Court, agree a later date.

IMPORTANT NOTICES

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.

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 Financial Conduct Authority ("**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 in the Scheme Document.

HSBC Bank plc ("**HSBC**"), which is authorised by the PRA and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting as financial advisor exclusively to Bidco and no one else in connection with the Acquisition, and will not regard any other person (whether or not a recipient of this document) as a client in relation to the matters in relation to the Acquisition and is not, and will not be, responsible to anyone other than Bidco for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or any transaction or arrangement referred to in this document. Neither HSBC nor any of its group undertakings or affiliates 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 HSBC in connection with the Acquisition or any matter referred to herein.

Numis Securities Limited (trading as **Deutsche Numis**) ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Keywords Studios as joint financial adviser, NOMAD and joint corporate broker and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters in this document 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 the Acquisition, 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 joint financial adviser exclusively for Keywords Studios and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the matters referred to in this document 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 connection with the Acquisition or any matter referred to herein.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date.

The Acquisition shall be governed by English law and subject to the jurisdiction of the English courts and the applicable requirements of the Companies Act, the Takeover Code, the Panel, the AIM Rules, the London Stock Exchange, the FCA and the Registrar of Companies.

The statements contained in this document are not to be construed as legal, business, financial or tax advice.

Overseas Shareholders

The release, publication or distribution of this document 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 document 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 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.

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 document 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 a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover 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 Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Neither this document nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

UK Taxation of certain overseas shareholders

Non-UK holders should not be subject to United Kingdom taxation of chargeable gains in respect of the Scheme, however they may be subject to foreign taxation depending on their personal

circumstances. No UK stamp duty or Stamp Duty Reserve Tax (SDRT) should generally be payable by Non-UK holders on the transfer of their Keywords Studios Shares under the Scheme.

References above to "**Non-UK holders**" are to Keywords Studios Shareholders who are not resident for tax purposes in the United Kingdom, have not within the past five years been resident for tax purposes in the United Kingdom and are not carrying on a trade (or profession or vocation) in the United Kingdom. If an individual is only temporarily (i.e. for fewer than five years) resident outside the United Kingdom for capital gains tax purposes as at the date of disposal, the individual could, on becoming resident for tax purposes in the United Kingdom again, be liable for United Kingdom taxation of chargeable gains in respect of disposals made while the individual was temporarily resident outside the United Kingdom for capital gains tax purposes.

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 Scheme 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 document 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 a Takeover 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 a Takeover Offer, such Takeover 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 Offer would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of a Takeover 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 organised 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 document (including information incorporated by reference in this document), 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 document 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.

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 document 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, estimates or quantified benefits statements

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 document 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(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 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 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 and availability of hard copies

A copy of this document 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 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 document. For the avoidance of doubt, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

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 document by contacting Link on +44 (0)371 664 0321 between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales (if calling from outside the UK, please ensure the country code is used) or by submitting a request in writing to Link, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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 document in electronic form or via a website notification, hard copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

General

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Keywords Studios, the Keywords Studios Directors, Bidco, the Bidco Directors, EQT, the EQT Responsible Persons, Rosa Investments, the Rosa Investments Responsible Persons, CPP Investments, CPPIB PHI4, the CPP Investments Responsible Persons or by Deutsche Numis or Robey Warshaw or J.P. Morgan Cazenove or HSBC or any other person involved in the Acquisition. Neither the delivery of the Scheme Document nor holding the Shareholder Meetings, the Sanction Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Keywords Studios Group or the Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

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