

RNS: Results of Court Meeting and General Meeting

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

30 AUGUST 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**

Results of Court Meeting and General Meeting held on 30 August 2024

On 3 July 2024, the boards of Bidco and Keywords Studios announced that they had 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**”). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act. A circular in relation to the Acquisition was published by Keywords Studios on 29 July 2024 (the “**Scheme Document**”). Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Scheme Document and all references to times in this announcement are to London time unless otherwise stated.

The board of Keywords Studios is pleased to announce that each of the resolutions proposed at the Court Meeting and the General Meeting held earlier today in connection with the Acquisition were approved by the requisite majorities. In particular:

- the requisite majority of Scheme Shareholders voted in favour of the resolution to approve the Scheme at the Court Meeting; and
- the requisite majority of Keywords Studios Shareholders voted to pass the Special Resolution at the General Meeting to approve the implementation of the Scheme,

and accordingly, the Scheme was approved.

Details of the resolutions passed are set out in the notices of the Court Meeting and General Meeting at Parts 9 and 10 (respectively) of the Scheme Document, which is available on Keywords Studios’ website at <https://www.keywordsstudios.com/en/investors/investors-home/potential-offer/>.

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.

The total number of Keywords Studios Shares in issue at the Voting Record Time was 80,483,391. The Company does not hold any shares in treasury. Consequently, the total voting rights in Keywords Studios at the Voting Record Time were 80,483,391. Scheme Shareholders were entitled to one vote per Scheme Share held at the Voting Record Time at the Court Meeting and eligible Keywords Studios Shareholders were entitled to one vote per Keywords Studios Share held at the Voting Record Time at the General Meeting.

The detailed voting results in relation to the Court Meeting and the General Meeting are summarised below and this announcement will be posted on Keywords Studios' website at <https://www.keywordsstudios.com/en/investors/investors-home/regulatory-news/>.

Update on Conditions

All clearances have been received or applicable waiting periods have expired (as relevant) in respect of all of the Conditions to the Acquisition relating to antitrust as set out in paragraphs 3.1 to 3.8 of Part A of Part 3 of the Scheme Document.

Voting results of the Court Meeting

At the Court Meeting, a majority in number of Scheme Shareholders who voted (either in person or by proxy), representing 91.97 per cent. in value of those Scheme Shares, voted in favour of the resolution to approve the Scheme. The resolution proposed at the Court Meeting was passed on a poll vote. Details of the votes cast are as follows:

	Number of Scheme Shares voted	% of Scheme Shares voted ⁽¹⁾	Number of Scheme Shareholders who voted ⁽²⁾	% of Scheme Shareholders who voted ⁽¹⁾⁽²⁾	Number of Scheme Shares voted as a % of the issued share capital entitled to be voted on the Scheme
For	44,138,821	91.97	54	90	54.84
Against	3,852,722	8.03	6	10	4.79
Total	47,991,543	100	55	100	59.63

(1) All percentages rounded to two decimal places

(2) The total number of Scheme Shareholders who voted includes 5 Scheme Shareholders who gave instructions for votes to be cast in favour of the resolution in respect of part of their holding and against the resolution in respect of another part of their holding. The aggregate number of Scheme Shareholders voting for and against the resolution exceeds the related total because such cases have been treated as involving both a number of votes cast in favour of the resolution and a number of votes cast against.

Voting results of the General Meeting

At the General Meeting, the Special Resolution to authorise the implementation of the Scheme was duly passed on a poll vote. The results are detailed as follows:

	Number of Keywords Studios Shares voted	% of Keywords Studios Shares voted ⁽¹⁾	Number of Keywords Studios Shares voted as a % of the issued ordinary share capital ⁽¹⁾
For	42,001,804	86.77	52.19
Against	6,405,915	13.23	7.96
Total	48,407,719	100	60.15
Withheld ⁽²⁾	6,448	0.01	0.01

(1) All percentages rounded to two decimal places

(2) A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the special resolution. Includes discretionary votes.

Next Steps

The outcome of today's Court Meeting and General Meeting means that Conditions 2.1 and 2.2 and (as set out in Part A of Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of the Scheme Document) have been satisfied. The Acquisition remains subject to the satisfaction or (where capable of being waived) waiver of the other Conditions to the Acquisition as set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of the Scheme Document, including the Court sanctioning the Scheme at the Sanction Hearing.

The Sanction Hearing is scheduled to be held in the High Court of Justice in England and Wales on 21 October 2024 at 10:30 a.m. Keywords Studios and Bidco therefore anticipate that the Scheme will become Effective on or about 23 October 2024.

The expected timetable for implementation of the Scheme is:

Event	Time and/or date (1)
Sanction Hearing	21 October 2024
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Keywords Studios Shares	22 October 2024
Scheme Record Time and Date	6:00 p.m. on 22 October 2024
Dealings in Keywords Studios Shares suspended	8:00 a.m. on 23 October 2024

Effective Date of the Scheme	23 October 2024
Cancellation of admission of Keywords Studios Shares to trading on AIM	By 8:00 a.m. on 24 October 2024
Latest date for despatch of cheques and crediting of CREST for cash consideration due under the Scheme	Within 14 days of the Effective Date
Long Stop Date ⁽²⁾	3 April 2025

Notes:

(1) These dates and times are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies.

(2) This is the latest date by which the Scheme may become Effective unless Bidco and Keywords Studios agree (and the Panel, and if required, the Court permit) a later date.

(3) If any of the expected 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, with such announcement being made available on Keywords Studios' website at <https://www.keywordsstudios.com/en/investors/investors-home/potential-offer/>.

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 relating to financial advisers

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 herein or 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 announcement) 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 announcement. 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 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 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 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 connection with the Acquisition or any matter referred to herein.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and release of this announcement shall not give rise to

any implication that there has been no change in the facts set forth in this announcement 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 announcement are not to be construed as legal, business, financial or tax advice.

Further information

This announcement is for information purposes only and is not intended to, and does 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 in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition is made solely through the Scheme Document (and the accompanying Forms of Proxy) or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the Takeover Offer document, which contains the full terms and conditions of the Acquisition, including, if applicable details of how to vote in respect of the Scheme. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

This announcement does not constitute a prospectus or a prospectus exempted document.

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.

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 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 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 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.

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 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 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.

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, 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 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.