

## Keywords Studios PLC

(Incorporated in England and Wales with registered number 08548351)

Registered office:

4<sup>th</sup> Floor 110 High Holborn,  
London, England,  
WC1V 6JS

Directors:

Donald Robert  
Bertrand Bodson  
Georges Fornay  
Charlotta Ginman-Horrell  
Jonathan Hauck  
Robert Kingston  
Marion Sears  
Richard Neil Thompson

29 July 2024

Dear Employees and Employee Representatives,

**Recommended 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 ("EQT"))**

On 3 July 2024, Keywords Studios and Bidco jointly announced agreement on the terms and conditions of a recommended final cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Keywords Studios at a price of 2,450 pence for each ordinary share (the "**Acquisition**"). The Acquisition is to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006. The Acquisition is proceeding with the unanimous recommendation of the Iron board of directors.

The scheme document in respect of the Acquisition (the "**Scheme Document**") was sent, or made available, to Keywords Studios Shareholders today.

The Scheme Document sets out, amongst other things, a letter from the Chair of Keywords Studios, the full terms and conditions of the Scheme, an explanatory statement, notices of the required Meetings, an expected timetable of principal events and details of the action to be taken by Keywords Studios Shareholders.

In accordance with Rule 24.1(b)(i) of the UK City Code on Takeovers and Mergers, an electronic version of the Scheme Document is available to download from Keywords Studios' website at <https://www.keywordsstudios.com/en/investors/investors-home/potential-offer>

Terms defined in the Scheme Document shall have the same meaning when used in this letter unless otherwise stated.

Should you wish to contact anyone within Keywords Studios in relation to the Scheme Document, please contact the Company Secretary, Gavin White at [REDACTED]

Yours faithfully,

[REDACTED]

Donald Robert  
Chair