

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**PART 2 (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT.**

**This document contains a proposal which, if implemented, will result in the cancellation of the admission to trading of Keywords Studios Shares on AIM. 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 personal, financial, tax and legal advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.**

If you sell or have sold or otherwise transfer or have transferred all of your Keywords Studios Shares, please send this document, together with any accompanying documents (but not any accompanying personalised documents), at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction. If you sell or transfer or have sold or transferred only part of your holding of Keywords Studios Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or been transferred Keywords Studios Shares and have not received this document and accompanying personalised Forms of Proxy directly from Keywords Studios, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Keywords Studios' registrars, Link, by telephoning the helpline, details of which are set out on page 12 of this document, to obtain personalised Forms of Proxy.

**The release, publication or distribution of this document and accompanying documents, in whole or in part, directly or indirectly, in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Keywords Studios and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.**

Neither this document nor any accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus equivalent document. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Securities may not be offered or sold in the United States unless registered under the Securities Act and applicable state securities laws or exempt from such registration.

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## **RECOMMENDED FINAL CASH ACQUISITION**

**OF**

**KEYWORDS STUDIOS PLC**

**BY**

**HOUTING UK LIMITED**

**(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 Companies Act

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**Keywords Studios Shareholders should read carefully the whole of this document, any information incorporated into this document by reference from another source and the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chair of Keywords Studios in Part 1 (*Letter from the Chair*)**

*of Keywords Studios*) of this document, which contains the unanimous recommendation of the Keywords Studios Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Deutsche Numis and Robey Warshaw explaining the Acquisition and the Scheme in greater detail appears in Part 2 (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

The Scheme will require the approval of the Scheme Shareholders at the Court Meeting to be held 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 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 this document.

**The action to be taken by Keywords Studios Shareholders in respect of the Shareholder Meetings is set out on pages 10 to 12 (*Action to be taken*) of this document. Please read this information carefully. 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 the Shareholder Meetings, you are therefore strongly urged to complete, sign and return your Forms of Proxy by post in accordance with the instructions printed thereon or transmit a proxy instruction electronically (through CREST or Proximity as referred to in this document) as soon as possible, but in any event so as to be received by Keywords Studios' registrars, Link, not later than 48 hours before the relevant Shareholder Meeting (or in the case of an adjournment, not later than 48 hours before the time fixed for the adjourned Shareholder 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.**

In the case of the Court Meeting, if the WHITE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 28 August 2024, it may be handed to the Chair of the Court Meeting or the Link representative who will be present at the Court Meeting, at any time before the commencement of the Court Meeting (or any adjournment thereof).

In the case of the General Meeting, if the YELLOW Form of Proxy for the General Meeting is not lodged by 10.15 a.m. on 28 August 2024 (by post or through CREST or Proximity), it will be invalid.

Keywords Studios Shareholders who hold Keywords Studios Shares in CREST may also appoint a proxy using CREST by following the instructions set out in the Forms of Proxy and on pages 10 and 12 (*Action to be taken*) of this document. Institutional investors may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by Link. For further information regarding Proximity, please visit [www.proximity.io](http://www.proximity.io). Whether or not they intend to attend the Court Meeting or the General Meeting, Keywords Studios Shareholders are asked to appoint a proxy by following the instructions set out in this document.

Any changes to the arrangements for the Court Meeting and/or the General Meeting will be communicated to Scheme Shareholders and Keywords Studios Shareholders before the Shareholder Meetings, through Keywords Studios' website at [www.keywordsstudios.com/en/investors/investors-home/potential-offer/](http://www.keywordsstudios.com/en/investors/investors-home/potential-offer/) and by announcement through a Regulatory Information Service.

**Completing and returning the Forms of Proxy or completing and transmitting a CREST Proxy Instruction or appointing a proxy via Proximity will not prevent you from attending and voting in person at either Shareholder Meeting, or any adjournment of either Shareholder Meeting, if you so wish and are so entitled.**

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the Shareholder Meetings or the completion and return of the Forms of Proxy, please telephone the helpline, details of which are set out on page 12 of this document.

## 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 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.

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](http://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, 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, Keywords Studios, any member of the Bidco Group 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.

#### **Profit forecasts, estimates or quantified benefits 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 Keywords Studios Profit Forecast and the assumptions on which the Keywords Studios Profit Forecast is stated are set out in Part 11 (*Keywords Studios Profit Forecast*) of this document.

Other than the Keywords Studios Profit Forecast, no statement in this document 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](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. 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.

#### **Information relating to Keywords Studios Shareholders**

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 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](http://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.

#### **Rounding**

Certain figures included in this document 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.

#### **Time**

All times shown in this document are London times, unless otherwise stated.

#### **General**

Certain terms used in this document are defined in Part 8 (*Definitions*).

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 PH14, 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 this 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.

**Date**

This document is dated 29 July 2024.



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## ACTION TO BE TAKEN

For the reasons set out in this document, 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, Deutsche Numis and Robey Warshaw have taken into account the commercial assessments of the Keywords Studios Directors. Robey Warshaw are providing independent financial advice to the Keywords Studios Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the Keywords Studios Directors recommend unanimously that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, as the Keywords Studios Directors who hold Keywords Studios Shares have irrevocably undertaken to do in respect of their own legal and/or beneficial holdings which are under their control, and that you take the action described below.

This page should be read in conjunction with the rest of this document, and in particular, paragraph 11 of Part 1 (*Letter from the Chair of Keywords Studios*) and paragraph 11 of Part 2 (*Explanatory Statement*) of this document and the notices of the Court Meeting and the General Meeting in Part 9 (*Notice of Court Meeting*) and Part 10 (*Notice of General Meeting*) of this document.

## VOTING AT THE MEETINGS

### 1. Documents

**Please check you have received the following with this document:**

- a WHITE Form of Proxy for use at the Court Meeting;
- a YELLOW Form of Proxy for use at the General Meeting; and
- a reply-paid envelope for use in the United Kingdom.

If you have not received these documents, please contact Keywords Studios' registrars, Link, on the helpline, details of which are set out on page 12 of this document.

### 2. Voting at the Shareholder Meetings

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, 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 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). YOU ARE ALSO STRONGLY ENCOURAGED TO APPOINT "THE CHAIR OF THE MEETING" AS YOUR PROXY.**

The Scheme will require the approval of the Scheme Shareholders at the Court Meeting to be held 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 this document.

Scheme Shareholders and Keywords Studios Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (electronically through CREST or Proxymity, or by post) set out below. Scheme Shareholders and Keywords Studios Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy.

Scheme Shareholders and Keywords Studios Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Shareholder Meeting as soon as possible and, in any event, so as to be received by no later than:

- **10.00 a.m. on 28 August 2024 in the case of the WHITE Form of Proxy for the Court Meeting; and**
- **10.15 a.m. on 28 August 2024 in the case of the YELLOW Form of Proxy for the General Meeting,**

(or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting, excluding any part of such 48 hour period falling over a day that is not a working day).

In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may hand the WHITE Form of Proxy 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).

Keywords Studios Shareholders are entitled to appoint a proxy in respect of some or all of their Keywords Studios Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder.

Completing and returning the Forms of Proxy, completing and transmitting a CREST Proxy Instruction or appointing a proxy via Proxymity will not prevent you from attending and voting in person at the Shareholder Meetings, or any adjournment of the Shareholder Meetings, if you so wish and are so entitled.

#### ***Electronic appointment of proxies through CREST and Proxymity***

##### ***CREST***

If you hold Keywords Studios Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Shareholder Meetings (or any adjourned Shareholder Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Shareholder Meetings set out in Part 9 (*Notice of Court Meeting*) and Part 10 (*Notice of General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID: RA10) not later than 10.00 a.m. on 28 August 2024 in the case of the Court Meeting and 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 excluding any part of such 48 hour period falling on a day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the WHITE Form of Proxy 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).

Keywords Studios may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

##### ***Proxymity***

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Keywords Studios and approved by Link. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy, in order to be valid, must be lodged by 10.00 a.m. on 28 August 2024 in the case of the Court Meeting and 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 excluding any part of such 48 hour period falling on a day that is not a working day).

Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

In the case of the Court Meeting only, if the Proxymity proxy appointment or instruction is not received by this time, the WHITE Form of Proxy 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).

### ***Sending Forms of Proxy by post***

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Keywords Studios' registrar, Link, by post to PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received as soon as possible and in any event not later than the relevant times set out below:

- 10.00 a.m. on 28 August 2024 in the case of the WHITE Form of Proxy for the Court Meeting; and
- 10.15 a.m. on 28 August 2024 in the case of the YELLOW Form of Proxy for the General Meeting,

(or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting, excluding any part of such 48 hour period falling over a day that is not a working day).

A reply-paid envelope is provided for use in the United Kingdom only.

Forms of Proxy returned by fax will not be accepted.

If the WHITE Form of Proxy for use at the Court Meeting is not received by Link by 10.00 a.m. on 28 August 2024, it 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). However, if the YELLOW Form of Proxy for the General Meeting is not received by Link by 10.15 a.m. on 28 August 2024, it will be invalid.

### **3. Keywords Studios Share Plans**

Participants in the Keywords Studios Share Plans will be contacted separately around the date of this document regarding the effect of the Scheme on their rights under the Keywords Studios Share Plans. A summary of the effect of the Scheme on outstanding Keywords Studios Awards is set out in paragraph 7 of Part 2 (*Explanatory Statement*) of this document.

## **HELPLINE**

If you have any questions relating to this document (or any information incorporated into this 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](mailto: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.

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

*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/](http://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 <sup>(1)</sup> 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) <sup>(6)</sup>
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
<b>Effective Date of Scheme<sup>(7)</sup></b>	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 <sup>(8)</sup>

<sup>(1)</sup> 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 this 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.

## PART 1:

### LETTER FROM THE CHAIR OF KEYWORDS STUDIOS

*(Incorporated in England and Wales with registered number 08548351)*

*Directors:*

Donald Austin Robert (*Non-Executive Chair*)  
Bertrand Bodson (*Chief Executive Officer*)  
Robert Kingston (*Chief Financial Officer*)  
Jonathan Hauck (*Chief Operating Officer*)  
Charlotta Ginman-Horrell (*Senior Independent Non-Executive Director*)  
Marion Jane Sears (*Non-Executive Director*)  
Georges Fornay (*Non-Executive Director*)  
Richard Neil Thompson (*Non-Executive Director*)

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

29 July 2024

*To all holders of Keywords Studios Shares and, for information only, to persons with information rights in Keywords Studios and to the holders of options or awards under the Keywords Studios Share Plans*

Dear Shareholder,

#### **Recommended final cash acquisition of Keywords Studios by Bidco**

##### **1. Introduction**

The boards of Bidco and Keywords Studios are pleased to announce 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. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

**I am writing to you today, on behalf of the Keywords Studios Directors to set out the terms, and provide further details, of the Acquisition and the background to and reasons why the Keywords Studios Directors consider the terms of the Acquisition to be fair and reasonable and unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting, as the Keywords Studios Directors have undertaken irrevocably 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 the Keywords Studios Shares in issue on the Latest Practicable Date. The Shareholder Meetings will be held on 30 August 2024 at MHP Group, 60 Great Portland Street, London W1W 7RT. The Court Meeting will start at 10.00 a.m. and the General Meeting will start at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned).**

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Keywords Studios Shareholders will need to vote in favour of the Resolution to be proposed at the General Meeting. Details of the actions you should take are set out in paragraph 11 of Part 2 (*Explanatory Statement*) of this document. The recommendation of the Keywords Studios Directors is set out in paragraph 12 of this Part 1 (*Letter from the Chair of Keywords Studios*).

##### **2. The Acquisition**

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document, each Keywords Studios Shareholder at the Scheme Record Time shall receive:

**for each Scheme Share held: 2,450 pence in cash (the “Acquisition Price”)**

The Acquisition Price per Scheme 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 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 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.

Subject to the Conditions and further terms set out herein, the Keywords Studios Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Effective Date or thereafter attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Keywords Studios Shares.

### **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. Strategic plans for Keywords Studios and its 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. 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 the Announcement, consistent with market practice, Bidco was granted access to Keywords Studios' senior management for the purposes of confirmatory due diligence. Whilst this had 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 13 of Part 2 (*Explanatory Statement*) of this document, 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 4 constitute "post-offer undertakings" for the purpose of Rule 19.5 of the Takeover Code.

### **5. Background to and reasons for the Keywords Studios Directors' 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. Keywords Studios 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 Keywords Studios 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 Keywords Studios 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 paragraph 4 of this Part 1 (*Letter from the Chair of Keywords Studios*). 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 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).

## **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 Resolution to be proposed at the General Meeting in respect of those Keywords Studios Shares that they legally and/or beneficially hold which are under their control being, in aggregate, 50,019 Keywords Studios Shares 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 Resolution to be proposed at the General Meeting in respect of 6,055,691 Keywords Studios Shares, representing approximately 7.55 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 Resolution to be proposed at the General Meeting in respect of 6,106,710 Keywords Studios Shares, in aggregate, representing approximately 7.62 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 paragraph 8 of Part 5 (*Additional Information*) of this document.

## 7. Keywords Studios Share Plans

Participants in the Keywords Studios Share Plans will be contacted separately around the date of this document regarding the effect of the Scheme on their rights under the Keywords Studios Share Plans. A summary of the effect of the Scheme on outstanding Keywords Studios Awards granted under the Keywords Studios Share Plans is set out in paragraph 7 of Part 2 (*Explanatory Statement*) of this document.

## 8. The Scheme, the Shareholder Meetings and the Conditions

The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement between Keywords Studios and Scheme Shareholders, made under Part 26 of the Companies Act (although Bidco reserves the right to implement the Acquisition by means of a Takeover Offer, subject to the consent of the Panel and (while the Cooperation Agreement is continuing) the terms of the Cooperation Agreement).

The purpose of the Scheme is to provide for Bidco to become the owner of the entire issued and to be issued ordinary share capital of Keywords Studios. Following the Scheme becoming Effective, the Scheme Shares will be transferred to Bidco, in consideration for which Scheme Shareholders whose names appear on the register of members of Keywords Studios at the Scheme Record Time will receive 2,450 pence per Scheme Share in cash. Bidco will reduce the Acquisition Price by the amount of any dividend, distribution and/or other return of capital or value which is announced, declared, made or paid in respect of Keywords Studios Shares on or prior to the Effective Date.

The Resolution to be proposed at the General Meeting relating to the Scheme contains provisions to amend the Keywords Studios Articles to make certain that:

- any Keywords Studios Shares which are issued after the time at which the Resolution is passed and before the Scheme Record Time (other than to Bidco or its nominee(s)) will be subject to the terms of the Scheme and the holders of such Keywords Studios Shares will be bound by the terms of the Scheme; and
- subject to the Scheme becoming Effective, any Keywords Studios Shares issued or transferred out of treasury (if any) to any person (other than to Bidco or its nominee(s)) on or after the Scheme Record Time will be automatically acquired by Bidco on the same terms as under the Scheme (other than as to timing and formalities).

These provisions will avoid any person (other than a member of the Bidco Group) acquiring or being left with Keywords Studios Shares after dealings in such shares have ceased trading on AIM, which is expected to occur at 8.00 a.m. on the Business Day after the day on which the Scheme becomes Effective.

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 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 Acquisition and, accordingly, the Scheme, is subject to the Conditions set out in full in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) to this document, including:

- the Court Meeting and the General Meeting being held on or before 21 September 2024 (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 being held on or before the 22<sup>nd</sup> day after the expected date of such hearing as set out in the expected timetable of principal events on page 13 of this 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 becoming unconditional and Effective by no later than 11.59 p.m. on the Long Stop Date.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Keywords Studios Shareholders before the Shareholder Meetings, through Keywords Studios' website at [www.keywordsstudios.com/en/investors/investors-home/potential-offer/](http://www.keywordsstudios.com/en/investors/investors-home/potential-offer/) and by announcement through a Regulatory Information Service.

The Acquisition and the Scheme is also subject to the other terms and Conditions set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document (including the receipt of the relevant anti-trust approvals and/or expiry of applicable waiting periods and/or deemed approvals in Austria, Cyprus, Denmark, Finland, Ireland, Turkey, the United States of America and the United Kingdom, in each case to the extent required).

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 sanctioned by the Court, the Scheme will become Effective only upon a copy of the Court Order being delivered to the Registrar of Companies. Subject to the satisfaction or (where applicable) waiver of the Conditions, the Scheme is expected to become Effective in the fourth quarter of 2024.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares as at the Scheme Record Time, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against or abstained from voting on the Resolution at the General Meeting).**

The cash consideration payable under the Acquisition shall be despatched by Bidco to Scheme Shareholders by no later than 14 days after the Effective Date.

**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 Proximity 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.**

If the Scheme is not Effective on or before 11.59 p.m. on the Long Stop Date, the Scheme will not be implemented and the Acquisition will not proceed.

The Scheme is governed by English law and shall be subject to the jurisdiction of the English courts. The Scheme shall also be subject to 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.

**Further details of the Scheme, the Shareholder Meetings and the Conditions are set out in paragraph 10 of Part 2 (*Explanatory Statement*) of this document.**

## 9. Taxation

Your attention is drawn to Part 7 (*United Kingdom Taxation*) of this document which contains a summary of limited aspects of the UK tax treatment of the Scheme. That summary relates only to the position of certain categories of Scheme Shareholders (as explained further in Part 7 (*United Kingdom Taxation*) of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK you should consult an appropriately qualified independent professional adviser.

## 10. Overseas Shareholders

Persons resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom should refer to paragraph 15 of Part 2 (*Explanatory Statement*) of this document.

## 11. Action to be taken

Details of the approvals being sought at the Court Meeting and the General Meeting and the actions to be taken by Keywords Studios Shareholders in respect of the Acquisition and the Scheme are set out on pages 10 to 12 (*Action to be taken*) and in paragraphs 10.1 to 10.4 of Part 2 (*Explanatory Statement*) of this document.

## 12. 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.

## 13. Further information

Please read carefully the whole of this document (and the information incorporated by reference into this document), and the accompanying Forms of Proxy. Your attention is drawn in particular to the letter from Robey Warshaw and Deutsche Numis set out in Part 2 (*Explanatory Statement*) of this document, being the explanatory statement made in compliance with section 897 of the Companies Act, the full terms of the Scheme set out in Part 6 (*The Scheme of Arrangement*) and the additional information set out in Part 5 (*Additional Information*). **Please note that reading the information in this letter or the Explanatory Statement is not a substitute for reading the remainder of this document.**

Yours faithfully

Donald Austin Robert  
Chair  
Keywords Studios plc

**PART 2:**  
**EXPLANATORY STATEMENT**

*(in compliance with section 897 of the Companies Act)*

Robey Warshaw  
9 Grosvenor Square  
London  
W1K 5AE

Deutsche Numis  
45 Gresham St,  
London  
EC2V 7BF,  
United Kingdom

29 July 2024

*To all holders of Keywords Studios Shares and, for information only, to persons with information rights in Keywords Studios and to the holders of options or awards under the Keywords Studios Share Plans*

Dear Keywords Studios Shareholder,

**Recommended final cash acquisition of Keywords Studios by Bidco**

**1. Introduction**

On 3 July 2024, the boards of directors of Keywords Studios and Bidco announced that they had reached agreement on the terms and conditions of a recommended final 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.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Keywords Studios Shareholders at the General Meeting as well as the sanction of the Court.

**Your attention is drawn to the letter from the Chair of Keywords Studios set out in Part 1 (*Letter from the Chair of Keywords Studios*) of this document, which forms part of this Explanatory Statement. The Chair's letter contains, among other things, (a) information on the background to and reasons for the Acquisition and (b) the unanimous recommendation of the Keywords Studios Directors that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Keywords Studios Shareholders vote in favour of the Resolution at the General Meeting.**

The Chair's letter also states that the Keywords Studios Directors, who have been so advised by Deutsche Numis and Robey Warshaw on the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Deutsche Numis and Robey Warshaw have taken into account the commercial assessments of the Keywords Studios Directors. In addition, the Keywords Studios Directors consider the terms of the Acquisition to be in the best interests of Keywords Studios Shareholders as a whole.

We have been authorised by the Keywords Studios Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 6 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part 1 (*Letter from the Chair of Keywords Studios*), the conditions and certain further terms set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*), and the additional information set out in Part 5 (*Additional Information*) of this document.

**2. Summary of the terms of the Acquisition**

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document, each Keywords Studios Shareholder at the Scheme Record Time shall receive:



**for each Scheme Share held: 2,450 pence in cash (the “Acquisition Price”)**

The Acquisition Price per Scheme 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 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 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.

Subject to the Conditions and further terms set out herein, the Keywords Studios Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the Effective Date or thereafter attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by way or reduction of share capital or share premium account or otherwise) made on or after the Effective Date in respect of the Keywords Studios Shares.

### **3. Information relating to Bidco, EQT, CPP Investments and Rosa Investments**

#### ***Bidco***

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***

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.

### ***EQT's BPEA Fund VIII***

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***

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***

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\$389 billion (£228 billion) as at 31 March 2024. 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. For more information on Temasek and Temasek's shareholding structure, please visit <https://www.temasek.com.sg/en/about-us/faqs>.

## **4. Financial effects of the Acquisition on Bidco**

Bidco has no material assets or liabilities other than those described in this document in connection with its incorporation and the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities in

the consolidated Bidco accounts will comprise the consolidated earnings, assets and liabilities of the Keywords Studios Group.

## **5. Information relating to 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.

## **6. Keywords Studios financial and trading prospects**

Further to the guidance provided in Keywords Studios Group's full year results, Keywords Studios announced a further trading update on 26 July 2024 stating that the Board remains confident in delivering good overall revenue growth in 2024, with performance expected to be second half weighted as the sector starts to emerge from the slower content creation trends that are currently dampening industry spend and therefore Keywords Studios Group's growth.

The Keywords Studios Group has had a small number of larger game development projects deferred or cancelled in H1, 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 reported revenue is expected to grow by around 7 per cent. in the first half, with organic growth over the period expected to be around minus 2 per cent.

The Keywords Studios Group has seen spend from larger clients continue to grow strongly during the first half, and anticipates a stronger recovery from the US strikes in H2, reinforcing its confidence in an improved second half performance, although further delays and project scope reductions are now expected to temper H2 organic growth from previous expectations. The Board continues to be confident in the Keywords Studios Group's ability to outperform the market and deliver on its medium-term guidance beyond 2024.

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. Due to the timing of the cost saving programmes and the reduction of volumes, H1 adjusted operating margins are expected to be around 13 per cent., with H2 margins improving as the impact of the cost savings programmes and pick-up in volumes flow through.

There continues to be a strong pipeline of active M&A opportunities. The Keywords Studios Group 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, and a small creative design studio in the UK, as it continues to build out its offering. The Keywords Studios Group currently expects to commit around €100 million on value accretive M&A this year, in line with its medium-term guidance.

## **7. Effect of the Acquisition on Keywords Studios Share Plans**

Participants in the Keywords Studios Share Plans will be contacted separately on or around the date of this document regarding the effect of the Scheme on their rights under the Keywords Studios Share Plans and, where required, with details of the arrangements applicable to them and the action they can take ("**Share Plan Notices**"). A summary of the effect of the Scheme on the Keywords Studios Awards granted under the Keywords Studios Share Plans is set out below.

In the event of any conflict between the summary set out below and the rules of the relevant Keywords Studios Share Plan and/or the Share Plan Notices, the rules of the relevant Keywords Studios Share Plan or the terms of the Share Plan Notices (as the case may be) shall prevail.

The Scheme will extend to any Keywords Studios Shares that are unconditionally allotted, issued or transferred prior to the Scheme Record Time, including those allotted, issued or transferred to satisfy the exercise of options or the vesting of awards under the Keywords Studios Share Plans, where such Keywords Studios Shares are Scheme Shares.

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

The extent to which outstanding unvested Keywords Studios Awards granted under the LTIP 2013 vest and/or become exercisable on the date on which the Court sanctions the Scheme will be determined by the Keywords Studios Remuneration Committee in accordance with the rules of the LTIP 2013 and the terms on which those Keywords Studios Awards were granted. It is anticipated that outstanding unvested Keywords Studios Awards under the LTIP 2013 will vest in full on the date on which the Court sanctions the Scheme and in the case of Keywords Studios Awards structured as options, remain exercisable for a period of six weeks following the Effective Date, after which they will lapse to the extent not exercised (unless they lapse earlier in accordance with the rules of the LTIP 2013).

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

The extent to which outstanding unvested Keywords Studios Awards granted under the LTIP 2022 vest and/or become exercisable on the date on which the Court sanctions the Scheme will be determined by the Keywords Studios Remuneration Committee in accordance with the rules of the LTIP 2022 and the terms on which those Keywords Studios Awards were granted. It is anticipated that outstanding unvested Keywords Studios Awards granted under the LTIP 2022 in the financial years ending 31 December 2022 and 31 December 2023, will vest in full on the date on which the Court sanctions the Scheme. The number of Keywords Studios Shares in respect of which outstanding unvested Keywords Studios Awards granted under the LTIP 2022 in the financial year ending 31 December 2024 (the “**2024 LTIPs**”) may vest shall not result in the aggregate of: (i) the number of Keywords Studios Shares in issue on the date on which the Court sanctions the Scheme (excluding any Keywords Studios Shares that are issued after the Announcement Date in respect of any member of the Keywords Studios Group’s acquisition of shares in, or the business and assets of, other businesses); and (ii) the number of Keywords Studios Shares in respect of which all Keywords Studios Awards (including any further retention awards that the Keywords Studios Remuneration Committee may grant over Keywords Studios Shares after the Announcement Date) are outstanding on the date on which the Court sanctions the Scheme, from exceeding 84,355,641 Keywords Studios Shares. The Keywords Studios Remuneration Committee intends: (i) to vest 20 per cent. of all participants’ 2024 LTIPs unless such participants are granted a replacement award over the same number of Keywords Studios Shares for ongoing retention purposes; and (ii) in respect of any Keywords Studios Shares available to be issued up to the maximum of 84,355,641 Keywords Studios Shares as described above, to grant additional awards to certain employees and senior management (including directors) for ongoing retention purposes.

Keywords Studios Awards granted under the LTIP 2022 and structured as options, will remain exercisable for a period of one month following the date on which the Court sanctions the Scheme, after which they will lapse to the extent not exercised (unless they lapse earlier in accordance with the rules of the LTIP 2022).

***The Keywords Studios Share Option Plan (“SOP”)***

The extent to which outstanding unvested Keywords Studios Awards granted under the SOP vest and become exercisable on the date on which the Court sanctions the Scheme will be determined by the Keywords Studios Remuneration Committee in accordance with the rules of the SOP and the terms on which those Keywords Studios Awards were granted.

All outstanding Keywords Studios Awards granted under the SOP can be exercised on the date on which the Court sanctions the Scheme and will remain exercisable for a period of six weeks following the Effective Date, after which they will lapse to the extent not exercised (unless they lapse earlier in accordance with 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.



Details of these proposals will be set out in separate letters to be sent to participants in the Keywords Studios Share Plans.

The Scheme will extend to any Keywords Studios Shares that are unconditionally allotted, issued or transferred prior to the Scheme Record Time, including those allotted, issued or transferred to satisfy the exercise of options or vesting of awards under the Keywords Studios Share Plans, where such Keywords Studios Shares are Scheme Shares.

#### ***Amendment to Keywords Studios Articles***

The Resolution to be proposed at the General Meeting relating to the Scheme contains provisions to amend the Keywords Studios Articles to make certain that:

- any Keywords Studios Shares which are issued after the time at which the Resolution is passed and before the Scheme Record Time (other than to Bidco or its nominee(s)) will be subject to the terms of the Scheme and the holders of such Keywords Studios Shares will be bound by the terms of the Scheme; and
- subject to the Scheme becoming Effective, any Keywords Studios Shares issued or transferred out of treasury (if any) to any person (other than to Bidco or its nominee(s)) on or after the Scheme Record Time will be automatically acquired by Bidco on the same terms as under the Scheme (other than as to timing and formalities).

These provisions will avoid any person (other than the Bidco Group and/or its nominee(s)) acquiring or being left with Keywords Studios Shares after dealings in such shares have ceased trading on AIM, which is expected to occur by 8.00 a.m. on the Business Day after the day on which the Scheme becomes Effective.

The proposed changes to the Keywords Studios Articles are contained in the notice of the General Meeting set out in Part 10 (*Notice of General Meeting*) of this document. Further information in respect of the proposed amendments to the Keywords Studios Articles is contained in paragraph 7 of this Part 2 (*Explanatory Statement*) and the Notice of General Meeting in Part 10 (*Notice of General Meeting*) of this document.

#### **8. The effect of the Acquisition on the Keywords Studios Directors**

Details of the interests of the Keywords Studios Directors in the relevant issued share capital of Keywords Studios and awards in respect of such share capital are set out in paragraph 5.2 of Part 5 (*Additional Information*) of this document. Scheme Shares held by the Keywords Studios Shareholders at the Scheme Record Time will be subject to the Scheme. Particulars of the Keywords Studios Directors' service agreements and letters of appointment are set out in paragraph 6 of Part 5 (*Additional Information*) of this document.

Each of the Keywords Studios Directors holding Keywords Studios Shares has irrevocably undertaken to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting in respect of their own legal and/or beneficial holdings of Keywords Studios Shares over which they have control. These irrevocable undertakings also extend to any 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 (if applicable, net of shares to cover any tax). Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 8 of Part 5 (*Additional Information*) of this document.

In accordance with the proposals being put to the participants under the Keywords Studios Share Plans, Bertrand Bodson, Robert Kingston and Jonathan Hauck will be entitled to exercise the Keywords Studios Awards held by them upon the sanction of the Scheme.

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

Whilst there have been limited discussions with Keywords Studios senior management regarding common market practice in this area, no terms have been agreed in connection with any management or other employee incentivisation. 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.

Save as set out above, the effect of the Scheme on the interests of the Keywords Studios Directors does not differ from its effect on the interests of any other holder of Keywords Studios Shares.



## 9. Financing of the Acquisition

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

- 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
- 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 lead 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 details of the financing arrangements are set out in paragraph 9 of Part 5 (*Additional Information*) of this document.

## 10. The Scheme, the Shareholder Meetings and the Conditions

### 10.1 *Structure of the Scheme*

The Acquisition is being implemented by means of the Scheme, although Bidco reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and (while the Cooperation Agreement is continuing) the terms of the Cooperation Agreement).

The purpose of the Scheme is for Bidco to become the owner of the entire issued and to be issued ordinary share capital of Keywords Studios. Following the Scheme becoming Effective, the Scheme Shares will be transferred to Bidco, in consideration for which Scheme Shareholders whose names appear on the register of members of Keywords Studios at the Scheme Record Time will receive 2,450 pence per Scheme Share in cash. Bidco will reduce the Acquisition Price by the amount of any dividend (and/or other distribution and/or other return of capital or value) which is announced, declared, made or paid in respect of Keywords Studios Shares on or prior to the Effective Date as set out in paragraph 2 of this Part 2 (*Explanatory Statement*).

The Resolution to be proposed at the General Meeting relating to the Scheme contains provisions to amend the Keywords Studios Articles to make certain that:

- any Keywords Studios Shares which are issued after the time at which the Resolution is passed and before the Scheme Record Time (other than to Bidco or its nominee(s)) will be subject to the terms of the Scheme and the holders of such Keywords Studios Shares will be bound by the terms of the Scheme; and
- subject to the Scheme becoming Effective, any Keywords Studios Shares issued or transferred out of treasury (if any) to any person (other than to Bidco or its nominee(s)) on or after the Scheme Record Time will be automatically acquired by Bidco on the same terms as under the Scheme (other than as to timing and formalities).

These provisions will avoid any person (other than a member of the Bidco Group and/or its nominee(s)) acquiring or being left with Keywords Studios Shares after dealings in such shares have ceased trading on AIM, which is expected to occur by 8.00 a.m. on the Business Day after the day on which the Scheme becomes Effective.

To become Effective, the Scheme requires, among other things, the approval of the requisite majority of Scheme Shareholders at the Court Meeting (or any adjournment thereof), which has been convened with the permission of the Court, and the passing of the Resolution by the requisite majority of Keywords Studios Shareholders at the General Meeting (or any adjournment thereof), and the Scheme must be sanctioned by the Court.

The Acquisition and, accordingly, the Scheme, is subject to the Conditions set out in full in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) to this document, including:

- the Court Meeting and the General Meeting being held on or before 21 September 2024 (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 being held on or before the 22<sup>nd</sup> day after the expected date of such hearing as set out in the expected timetable of principal events on page 13 of this 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 becoming unconditional and Effective by no later than 11.59 p.m. on the Long Stop Date.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Keywords Studios Shareholders before the Shareholder Meetings, through Keywords Studios' website at [www.keywordsstudios.com/en/investors/investors-home/potential-offer/](http://www.keywordsstudios.com/en/investors/investors-home/potential-offer/) and by announcement through a Regulatory Information Service.

The Acquisition and the Scheme is also subject to the other terms and Conditions set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document (including the receipt of the relevant anti-trust approvals and/or expiry of applicable waiting periods and/or deemed approvals in Austria, Cyprus, Denmark, Finland, Ireland, Turkey, the United States of America and the United Kingdom, in each case to the extent required).

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 sanctioned by the Court, the Scheme will become Effective only upon a copy of the Court Order being delivered to the Registrar of Companies. Subject to the satisfaction or (where applicable) waiver of the Conditions, the Scheme is expected to become Effective in the fourth quarter of 2024.

Whether or not a Scheme Shareholder attends or votes in favour of the Resolution to be proposed at the Shareholder Meetings, if the Scheme becomes Effective, it will be binding on all Scheme Shareholders holding Scheme Shares as at the Scheme Record Time.

Further details of the Scheme, the Shareholder Meetings and the Conditions are set out in paragraph 10 of Part 2 (*Explanatory Statement*) of this document.

## 10.2 *The Shareholder Meetings*

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 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 this document.

Whether or not you vote in favour of the Resolution to be proposed at the Shareholder Meetings, if the Scheme becomes Effective, your Scheme Shares will be transferred to Bidco and you will receive the consideration due under the terms of the Acquisition.

As soon as practicable and, in any event, by no later than 8.00 a.m. on the Business Day following the Shareholder Meetings, Keywords Studios shall make an announcement through a Regulatory Information Service stating whether or not the Resolution put to shareholders at the Shareholder Meetings was passed by the requisite majorities (and, if not, whether or not the Scheme has lapsed) and giving voting results in relation to the Shareholder Meetings.

**Whether or not you intend to attend and/or vote at the Shareholder Meetings, you are strongly urged to complete, sign and return your Forms of Proxy by post or transmit a proxy instruction electronically through CREST or Proximity 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. The transmission or submission of a proxy appointment or voting instructions electronically through CREST or**

**Proximity, or by post will not prevent you from attending and voting at the Court Meeting or the General Meeting if you are entitled and wish to do so.**

If the Scheme is not Effective on or before 11.59 p.m. on the Long Stop Date, the Scheme will not be implemented and the Acquisition will not proceed.

The Scheme is governed by English law and is subject to the jurisdiction of the English courts. The Scheme shall also be subject to 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.

Any adjournment or postponement of a Shareholder Meeting or the Sanction Hearing, or a decision by Keywords Studios to propose such an adjournment or postponement, will be communicated to Scheme Shareholders and Keywords Studios Shareholders promptly by Keywords Studios by an announcement made through a Regulatory Information Service. If the meeting or hearing is adjourned to a specified date, the announcement will set out the relevant details of the adjourned meeting or hearing. If no such date is specified the adjourned date will be announced separately through Keywords Studios' website at [www.keywordsstudios.com/en/investors/investors-home/potential-offer/](http://www.keywordsstudios.com/en/investors/investors-home/potential-offer/).

### 10.3 *Court Meeting*

The Court Meeting is being held with the permission of the Court at 10.00 a.m. on 30 August 2024 and has been convened to enable the Scheme Shareholders on the register of members of Keywords Studios as at the Voting Record Time to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each Scheme Share held as at the Voting Record Time.

The approval required at the Court Meeting is 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 voted by such Scheme Shareholders.

**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.**

### 10.4 *General Meeting*

The General Meeting has been convened for 10.15 a.m. on 30 August 2024 (or as soon after that time as the Court Meeting has been concluded or adjourned) to enable all Keywords Studios Shareholders to consider and, if thought fit, approve the Resolution to authorise:

- the Keywords Studios Directors to take all such actions as are necessary or appropriate for implementing the Scheme; and
- certain amendments to the Keywords Studios Articles (as described below).

Voting at the General Meeting will be by poll and each Keywords Studios Shareholder present in person or by proxy will be entitled to one vote for each Keywords Studios Share held as at the Voting Record Time. The Resolution will require votes in favour of not less than 75 per cent. of the votes cast by Keywords Studios Shareholders voting in person or by proxy at the General Meeting in order to be passed.

The Resolution, if passed, will authorise certain amendments to the Articles required in connection with the Scheme. The proposed amendments will provide, amongst other things, that subject to the implementation of the Scheme, any Keywords Studios Shares issued to any person (other than Bidco and/or its nominee(s)) on or after the Scheme Record Time will be immediately transferred to Bidco, in consideration of the payment of the same cash consideration per Keywords Studios Share as was due to a holder of Scheme Shares under the Scheme. This will avoid any person (other than the Bidco Group and/or its nominee(s)) acquiring or being left with Keywords Studios Shares after dealings in such shares have ceased trading on AIM, which is expected to occur by 8.00 a.m. on the Business Day after the day on which the Scheme becomes Effective.

The proposed changes to the Keywords Studios Articles are contained in the notice of the General Meeting set out in Part 10 (*Notice of General Meeting*) of this document.

### 10.5 *Entitlement to vote at the Shareholder Meetings*

Each holder of Scheme Shares whose name appears on the register of members of Keywords Studios at the Voting Record Time will be entitled to attend and vote at the Court Meeting. Each holder of Keywords Studios Shares whose name appears on the register of members of Keywords Studios at the Voting Record Time will be entitled to attend and vote at the General Meeting. If either Shareholder Meeting is adjourned, only those Scheme Shareholders (in the case of the Court Meeting) and Keywords Studios Shareholders (in the case of the General Meeting) on the register of members of Keywords Studios at 6.30 p.m. on the day which is two Business Days before the adjourned Shareholder Meeting will be entitled to attend and vote.

Each Keywords Studios Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a Keywords Studios Shareholder. Please see paragraph 11 of this Part 2 (*Explanatory Statement*) of this document for further information on actions to be taken in order to vote at the Shareholder Meetings and to appoint proxies.

If you are in any doubt as to whether or not you are permitted to vote at the Shareholder Meetings (in person or by appointing a proxy), please email [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or telephone Link on +44 (0)371 664 03. 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. You may also submit a request in writing to Link at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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.

### 10.6 *Sanction of the Scheme by the Court*

If the Resolution is passed at the Shareholder Meetings, and the other Conditions are satisfied or, where applicable, waived, the Scheme will also require the sanction of the Court. The Sanction Hearing is expected to be held in the fourth quarter of 2024 (and, in any event, prior to the Long Stop Date).

As soon as possible following the Sanction Hearing, Keywords Studios shall make an announcement through a Regulatory Information Service stating the decision of the Court and details of whether the Scheme will proceed or has lapsed.

All Scheme Shareholders are entitled to attend the Sanction Hearing in person or to be represented by counsel to support or oppose the sanctioning of the Scheme.

Bidco shall instruct counsel to undertake to the Court on Bidco's behalf to consent and be bound by the Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme.

### 10.7 *Conditions*

The Conditions to the Acquisition and the Scheme are set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code, on or before 11.59 p.m. on the Long Stop Date. In summary, the Scheme is conditional, amongst other things, upon:

- the approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present, entitled to vote and voting, whether in by person or by proxy at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment thereof);
- such Court Meeting being held on or before 21 September 2024 (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);
- all resolutions necessary to approve and implement the Scheme, as set out in the notice of the General Meeting (including the Resolution), being duly passed by the requisite majorities of Keywords Studios Shareholders at the General Meeting (or at any adjournment thereof);

- such General Meeting, or any adjournment of such meeting, being held on or before 21 September 2024 (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 of the Scheme with or without modification (but subject to any such modification being acceptable to Bidco and Keywords Studios) by the Court;
- the Sanction Hearing to approve the Scheme being held on or before the 22<sup>nd</sup> day after the expected date of such hearing as set out in the expected timetable of principal events on page 13 of this 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);
- the delivery of a copy of the Court Order to the Registrar of Companies;
- receipt of the relevant anti-trust approvals and/or expiry of applicable waiting periods and/or deemed approvals in Austria, Cyprus, Denmark, Finland, Ireland, Turkey, the United States of America and the United Kingdom, in each case to the extent required and as set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document; and
- the other Conditions not otherwise identified above (but set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document) either being satisfied or, with the exception of certain conditions which are not capable of waiver, waived.

If the Condition that the Scheme must become unconditional and Effective on or before 11.59 p.m. on the Long Stop Date or any Condition referred to in paragraph 2 of Part A of Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document 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, waived that Condition or, with the agreement of Keywords Studios specified a new date by which that Condition must be satisfied.

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.

#### 10.8 *Effective Date*

The Scheme will become Effective only upon the delivery of a copy of the Court Order to the Registrar of Companies. This is expected to occur the second Business Day after the Sanction Hearing. The Scheme is expected to become Effective during the fourth quarter of 2024, subject to the satisfaction or (where applicable) waiver of the Conditions.

As soon as practicable on the Effective Date, Keywords Studios or Bidco shall make an announcement through a Regulatory Information Service stating that the Scheme has become Effective.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Resolution at the General Meeting).**

If the Scheme is not Effective by 11.59 p.m. on the Long Stop Date, the Scheme will not be implemented and the Acquisition will not proceed.

#### 10.9 *Modifications and revision*

The Scheme contains a provision for Bidco and Keywords Studios jointly to consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme



Shareholders should be held in these circumstances for the purpose of approving any such modification, addition or condition.

Any modification or revision to the Scheme shall be made no later than the date which is 14 days prior to the date of the Shareholder Meetings (or any later date to which such meetings are adjourned). The consent of the Panel must be obtained if it is proposed to revise the Scheme either (i) less than 14 days prior to the date of the Shareholder Meetings or (ii) following the Shareholder Meetings.

No modifications may be made to the Scheme once it is Effective.

#### 10.10 *Implementation by way of a Takeover Offer*

Bidco reserves the right to elect, with the consent of the Panel (where necessary) and (while the Cooperation Agreement is continuing) subject to the terms of the Cooperation Agreement, to implement the Acquisition by means of a Takeover Offer for the Keywords Studios Shares as an alternative to the Scheme. In such event, the Acquisition is implemented on substantially the same terms subject to (while the Cooperation Agreement is continuing) the terms of the Cooperation Agreement as those that would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. of the shares to which such offer relates (or such lesser percentage, being more than 50 per cent. of the Keywords Studios shares carrying voting rights, as Bidco may determine after (to the extent reasonably practicable) consultation with Keywords Studios and (to the extent necessary) consultation with the Panel). The Panel will determine the offer timetable that will apply following any switch to a Takeover Offer to which it consents. Bidco must announce a switch to a Takeover Offer through a Regulatory Information Service. Any such announcement must include:

- details of all changes in terms and conditions of the Acquisition;
- details of any material changes to other details of the Acquisition;
- an explanation of the offer timetable following the switch to a Takeover Offer; and
- an explanation of whether irrevocable undertakings or letters of intent will remain valid following the switch to a Takeover Offer.

#### 11. **Action to be taken**

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, 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 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). YOU ARE ALSO STRONGLY ENCOURAGED TO APPOINT “THE CHAIR OF THE MEETING” AS YOUR PROXY.**

The Scheme will require the approval of the Scheme Shareholders at the Court Meeting to be held 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 this document.

Scheme Shareholders and Keywords Studios Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (electronically through CREST or Proxymity, or by post) set out below. Scheme Shareholders and Keywords Studios Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy.

Scheme Shareholders and Keywords Studios Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Shareholder Meeting as soon as possible and, in any event, so as to be received by no later than:

- **10.00 a.m. on 28 August 2024 in the case of the WHITE Form of Proxy for the Court Meeting; and**
- **10.15 a.m. on 28 August 2024 in the case of the YELLOW Form of Proxy for the General Meeting,**

(or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting, excluding any part of such 48 hour period falling over a day that is not a working day).

In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may hand the WHITE Form of Proxy 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).

Keywords Studios Shareholders are entitled to appoint a proxy in respect of some or all of their Keywords Studios Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder.

Completing and returning the Forms of Proxy, completing and transmitting a CREST Proxy Instruction or appointing a proxy through Proxymity will not prevent you from attending and voting in person at the Shareholder Meetings, or any adjournment of the Shareholder Meetings, if you so wish and are so entitled.

#### ***Electronic appointment of proxies through CREST and Proxymity***

##### ***CREST***

If you hold Keywords Studios Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Shareholder Meetings (or any adjourned Shareholder Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Shareholder Meetings set out in Part 9 (*Notice of Court Meeting*) and Part 10 (*Notice of General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID: RA10) not later than 10.00 a.m. on 28 August 2024 in the case of the Court Meeting and 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 Shareholder Meeting excluding any part of such 48 hour period falling on a day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the WHITE Form of Proxy 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).

Keywords Studios may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

Please note that any electronic communication found to contain a computer virus or other malware will not be accepted.

##### ***Proxymity***

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Keywords Studios and approved by Link. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy, in order to be valid,

must be lodged by 10.00 a.m. on 28 August 2024 in the case of the Court Meeting and 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 excluding any part of such 48 hour period falling on a day that is not a working day).

Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

In the case of the Court Meeting only, if the Proxymity proxy appointment or instruction is not received by this time, the WHITE Form of Proxy 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).

### ***Sending Forms of Proxy by post***

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Keywords Studios' registrars, Link, by post to PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received as soon as possible and in any event not later than the relevant times set out below:

- 10.00 a.m. on 28 August 2024 in the case of the WHITE Form of Proxy for the Court Meeting; and
- 10.15 a.m. on 28 August 2024 in the case of the YELLOW Form of Proxy for the General Meeting,

(or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting, excluding any part of such 48 hour period falling over a day that is not a working day).

A reply-paid envelope is provided for use in the United Kingdom only.

Forms of Proxy returned by fax will not be accepted.

If the WHITE Form of Proxy for use at the Court Meeting is not received by Link by 10.00 a.m. on 28 August 2024, it 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). However, if the YELLOW Form of Proxy for the General Meeting is not received by Link by 10.15 a.m. on 28 August 2024, it will be invalid.

## **12. Settlement and share certificates**

Subject to the Scheme becoming Effective (and except as provided in paragraph 15 of this Part 2 (*Explanatory Statement*) in relation to certain overseas Keywords Studios Shareholders), settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected within 14 days of the Effective Date in the manner set out below.

Except with the consent of the Panel or as provided by the terms of the Scheme, settlement of consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.

### **12.1 *Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)***

A Scheme Shareholder who holds Scheme Shares at the Scheme Record Time in uncertificated form will receive the cash consideration to which it is entitled under the Scheme through CREST by Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated Scheme Shares in respect of the cash consideration due to them not later than the 14<sup>th</sup> day following the Effective Date.

As from 6.00 p.m. on the Business Day following the Sanction Hearing, each holding of Keywords Studios Shares credited to any stock account in CREST shall be disabled and all Keywords Studios Shares will be removed from CREST in due course thereafter.

Subject to the terms of the Scheme, Bidco reserves the right to pay all or any part of the cash consideration referred to above to all or any Scheme Shareholder(s) who hold(s) Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to in paragraph 12.2 of this

Part 2 (*Explanatory Statement*) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 12.1 or to do so would incur material additional costs.

#### 12.2 ***Consideration where Scheme Shares are held in certificated form***

Settlement of the consideration in respect of Scheme Shares held in certificated form at the Scheme Record Time shall be despatched:

- by first-class post (or international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank; or
- by such other method as may be approved by the Panel.

All such cash payments shall be made in pounds sterling and drawn on a United Kingdom clearing bank. Payments made by cheque shall be payable to the Scheme Shareholders concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under the Scheme to pay the monies represented thereto. Cheques shall be despatched as soon as practicable and within 14 days after the Effective Date to the persons entitled thereto at their respective addresses as appearing in the register of members of Keywords Studios at the Scheme Record Time (or in accordance with any special standing instructions regarding communications), or in the case of joint holders, at the address of that member that stands first in the register of members of Keywords Studios in respect of that holding at the Scheme Record Time. None of Keywords Studios, Bidco or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled thereto.

If any Scheme Shareholders have not encashed their cheques within six months of the Effective Date, Bidco will procure that the cash consideration due to such Scheme Shareholders under the Scheme will be held by Link for such Scheme Shareholder for a period of 12 years from the Effective Date solely for the purpose of satisfying payment obligations under the Scheme, and such Scheme Shareholders may claim the consideration due to them by written notice to Link in a form and with such evidence which Link determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

On the Effective Date, each certificate representing a holding of Keywords Studios Shares in the name of someone other than Bidco will cease to be valid documents of title.

#### 12.3 ***Consideration where Scheme Shares acquired by directors or employees of the Keywords Studios Group pursuant to the exercise of Keywords Studios Awards***

In the case of Scheme Shares acquired by directors or employees of the Keywords Studios Group (including, but not limited to, on the settlement of Keywords Studios Awards) after the Court has made the Court Order and prior to the Scheme Record Time, settlement of the consideration will be made by such method as shall be determined by Keywords Studios (including procuring that payments are made by cheque or directly into the relevant director's or employee's bank account through payroll as soon as practicable subject to the deduction of any applicable exercise prices, income taxes and social security contributions (if any)). Payment will be made as soon as reasonably practicable following the later of the Effective Date and that date on which any conditions to payment have been met.

A summary of the effect of the Scheme on the Keywords Studios Share Plans is set out in paragraph 7 of this Part 2 (*Explanatory Statement*) of this document.

#### 12.4 ***General***

All documents and remittances sent to Scheme Shareholders will be sent at the risk of the person(s) entitled thereto.

In accordance with the Scheme, as from the Scheme Record Time, Keywords Studios shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Keywords Studios shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Keywords Studios shall procure that such entitlements to Scheme Shares are rematerialised.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon (if any), Keywords Studios shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Save as required in relation to the settlement of consideration pursuant to the terms of the Scheme, all mandates and other instructions given to Keywords Studios by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

### **13. Cancellation of admission to trading and re-registration**

An indicative timetable of principal events setting out, among other things, the expected date of the last day of trading in, and the suspension of, Keywords Studios Shares on AIM is on page 13 (*Expected Timetable of Principal Events*) of this document.

The last day of dealings in Keywords Studios Shares on AIM is expected to be the Business Day immediately after the Sanction Hearing and no transfers will be registered after 6.00 p.m. on that date (other than the registration of Keywords Studios Shares released, transferred or issued under the Keywords Studios Share Plans). It is intended that Keywords Studios will make an application to the London Stock Exchange for the suspension of dealings in Keywords Studios Shares on AIM with effect from 8.00 a.m. on the second Business Day after the Sanction Hearing.

Prior to the Effective Date, Keywords Studios will make an application to the London Stock Exchange for the cancellation of the admission to trading of the Keywords Studios Shares on AIM with effect from 8.00 a.m. on the Business Day after the Scheme becomes Effective.

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.

Following the Scheme becoming Effective, it is also proposed that Keywords Studios be re-registered as a private limited company under the relevant provisions of the Companies Act.

### **14. United Kingdom taxation**

Your attention is drawn to Part 7 (*United Kingdom Taxation*) of this document which contains a general description of certain United Kingdom tax consequences of the Acquisition based on United Kingdom law and HM revenue and Customs practice at the date of this document. Keywords Studios Shareholders who are in any doubt about their taxation position or who are resident or may be subject to taxation in a jurisdiction outside the United Kingdom should contact an appropriate independent professional tax adviser immediately.

### **15. 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. Further details in relation



to Overseas Shareholders are contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover 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 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.

#### **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 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 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](http://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.

**16. Further information**

Your attention is drawn to the full text of the Scheme as set out in Part 6 (*The Scheme of Arrangement*) of this document.

Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including, in particular: Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*); Part 4 (*Financial and Ratings Information*); Part 5 (*Additional Information*); Part 9 (*Notice of Court Meeting*); and Part 10 (*Notice of General Meeting*).

Yours faithfully

**Robey Warshaw**

**Deutsche Numis**

## PART 3:

### CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

#### Part A: Conditions to the Acquisition and the Scheme

1. The Acquisition is 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 is subject to the following Conditions:
  - 2.1 (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 21 September 2024 (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);
  - 2.2 (i) the Resolution being duly passed by the requisite majority or majorities at the General Meeting (or any adjournment thereof); and (ii) such General Meeting and any adjournment thereof being held on or before 21 September 2024 (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);
  - 2.3 (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 such hearing as set out in the expected timetable of principal events on page 13 of this 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); and
  - 2.4 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 Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*), the Acquisition is 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 2.3 and 2.4 of Part A of this Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*)), 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 of this Part of Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*), 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 of this Part A of this Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*), 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 the 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 the 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 of 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 Scheme and the Acquisition**

1. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
2. 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 this Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*), except Conditions 1, 2.1(i), 2.2(i), 2.3(i) and 2.4 which cannot be waived. The deadlines in any of Conditions 2.1(ii), 2.2(ii) and 2.3(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 2.1(ii), 2.2(ii) or 2.3(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.
3. 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 this Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*), 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.
4. 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.

5. Condition 1 (subject to Rule 12 of the Takeover Code), Conditions 2.1(i), 2.2(i), 2.3(i) and 2.4 in Part A of this Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*), and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
6. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
7. 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.
8. 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 a Takeover Offer as an alternative to the Scheme. In such an event, a Takeover 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 a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received in respect of such Takeover 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 Takeover Offer has not been accepted.
9. The Acquisition is subject, *inter alia*, to the Conditions and certain further terms which are set out in this Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) and such further terms as may be required to comply with the provisions of the AIM Rules the provisions of the Takeover Code and the applicable requirements of the Panel and the London Stock Exchange.
10. 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.
11. 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 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.
12. 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.
13. This document 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 in this Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*). The Acquisition is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies.
14. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## **PART 4:**

### **FINANCIAL AND RATINGS INFORMATION**

#### **Part A: Financial information relating to Keywords Studios**

The following information is incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited consolidated accounts of Keywords Studios for the financial year ended 31 December 2023 set out in pages 101 to 161 (both inclusive) in Keywords Studios' annual report for the financial year ended 31 December 2023 available from Keywords Studios' website at <https://www.keywordsstudios.com/en/investors/investors-home/reports-releases-presentations/> by opening the link entitled "2023 Annual Report"; and
- the audited consolidated accounts of Keywords Studios for the financial year ended 31 December 2022 set out in pages 113 to 172 (both inclusive) in Keywords Studios' annual report for the financial year ended 31 December 2022 available from Keywords Studios' website at <https://www.keywordsstudios.com/en/investors/investors-home/reports-releases-presentations/> by opening the link entitled "2022 Annual Report".

#### **Part B: Keywords Studios ratings and outlooks**

There are no current public ratings or outlooks accorded to Keywords Studios by any rating agencies.

#### **Part C: Financial information relating to Bidco and Bidco Group**

As Bidco was incorporated on 30 January 2024 for the purpose of effecting the Acquisition, no financial information is available or has been published in respect of Bidco. Neither Bidco nor any other member of the Bidco Group has traded since incorporation, has paid no dividends and has not entered into any obligations or engaged in any activities other than in connection with the Acquisition and the financing of the Acquisition as described in this document.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Keywords Studios Group.

#### **Part D: Bidco ratings and outlooks**

There are no current public ratings or outlooks accorded to Bidco by any rating agencies.

#### **Part E: No incorporation of website information**

For the avoidance of doubt, neither the content of any website accessible from hyperlinks in this document, including the Keywords Studios, EQT, CPP Investments and Temasek websites, nor the content of any website accessible from hyperlinks on those websites, is incorporated into, or forms part of, this document.

## PART 5:

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The Keywords Studios Directors, whose names are set at paragraph 2.1 of this Part 5 (*Additional Information*), each accept responsibility for the information contained in this document (including any expressions of opinion) other than the information (and expressions of opinion) contained in this document in respect of Bidco, the Bidco Group, EQT, CPP Investments, CPPIB PHI4 and/or Rosa Investments, for which responsibility is taken by the Bidco Directors, the EQT Responsible Persons, the CPP Investments Responsible Persons and the Rosa Investments Responsible Persons, as the case may be pursuant to paragraphs 1.2, 1.3, 1.4 and 1.5 below. To the best of the knowledge and belief of the Keywords Studios Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set at paragraph 2.2 of this Part 5 (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco and the Bidco Group, the Bidco Directors and their respective close relatives, related trusts and persons connected with the Bidco Directors, and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The EQT Responsible Persons, whose names are set out in paragraph 2.3 of this Part 5 (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to EQT, investment funds managed by or affiliated with EQT, the Bidco Group, the Bidco Directors and their respective close relatives, related trusts of, and persons connected with the Bidco Directors and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the EQT Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The CPP Investments Responsible Persons, whose names are set out in paragraph 2.4 of this Part 5 (*Additional Information*), each accept responsibility for the information contained in this document (including any expressions of opinion) relating to them (and their close relatives, related trusts and controlled companies), CPP Investments and CPPIB PHI4. To the best of the knowledge and belief of the CPP Investments Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.5 The Rosa Investments Responsible Persons, whose names are set out in paragraph 2.5 of this Part 5 (*Additional Information*), each accept responsibility for the information contained in this document (including any expressions of opinion) relating to them (and their related trusts and controlled companies), Temasek and Rosa Investments. To the best of the knowledge and belief of the Rosa Investments Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 2. Directors and Responsible Persons

2.1 The Keywords Studios Directors and their respective positions are set out below:

<u>Name</u>	<u>Position held</u>
Donald Austin Robert	Non-Executive Chair of the Board
Bertrand Bodson	Chief Executive Officer
Marion Jane Sears	Non-Executive Director
Charlotta Ginman-Horrell	Senior Independent Non-Executive Director
Georges Fornay	Non-Executive Director
Richard Neil Thomspson	Non-Executive Director
Jonathan Hauck	Chief Operating Officer
Robert Kingston	Chief Financial Officer

The registered address of Keywords Studios and the business address of each of the Keywords Studios Directors is 4<sup>th</sup> Floor, 110 High Holborn, London, England, WC1V 6JS.

2.2 The Bidco Directors and their respective positions are set out below:

<u>Name</u>	<u>Position held</u>
Ezekiel Daniel Arlin	Bidco Director
Kirti Ram Hariharan	Bidco Director

The registered address of Bidco and the business address of each of the Bidco Directors is Suite 1, 7<sup>th</sup> Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

2.3 The EQT Responsible Persons and their respective positions are set out below:

<u>Name</u>	<u>Position held</u>
Jean Eric Salata	Chairperson, EQT Asia and Head of EQT Private Capital Asia Partner
Kenneth Cheong	Partner, EQT Private Capital Asia
Jack Hennessy	Partner, EQT Private Capital Asia
Kosmo Kalliarekos	Partner, EQT Private Capital Asia
Jimmy Mahtani	Partner, EQT Private Capital Asia
Hari Gopalakrishnan	Partner, EQT Private Capital Asia
Nicholas Macksey	Partner, EQT Private Capital Asia

The business address of Jean Eric Salata and Kosmo Kalliarekos is 38/F, Two International Finance Centre, 8 Finance St, Central, Hong Kong. The business address of Jack Hennessy, Jimmy Mahtani, Kenneth Cheong and Nicholas Macksey is 88 Market Street, #48-04/05, CapitaSpring, Singapore 048948. The business address of Hari Gopalakrishnan is Unit 801 & 802, 8th Floor, Piramal Towers, Peninsula Corporate Park, Lower Parel, Mumbai, Maharashtra, India, 400013.

2.4 The CPP Investments Responsible Persons and their respective positions are set out below:

<u>Name</u>	<u>Position held</u>
Suyi Kim	Senior Managing Director and Global Head of Private Equity
Frank Su	Managing Director, Head of Private Equity Asia
Prakul Kaushiva	Managing Director, Head of India Direct, Private Equity Asia

The registered address of CPP Investments and CPPIB PHI4 is One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada. The business address of Suyi Kim is 51 West 52nd Street, 35th floor, New York, NY, 10019, United States of America. The business address of Frank Su is 18/F York House, The Landmark, 15 Queen's Road Central, Central, Hong Kong. The business address of Prakul Kaushiva is 3 North Avenue, Maker Maxity, 5th Floor, Bandra Kurla Complex, Bandra (East), Mumbai, 400051, India.

2.5 The Rosa Investments Responsible Persons and their respective positions are set out below:

<u>Name</u>	<u>Position held</u>
Martin Fichtner	Head of West Coast and Head of Technology & Consumer (North America and EMEA)
Alpin Mehta	Head of Real Estate and Deputy Head of Private Equity Fund Investments



<u>Name</u>	<u>Position held</u>
Fock Wai Hoong	Head of South East Asia and Head of Technology & Consumer (Asia)

The registered address of Rosa Investments and the business address of Alpin Mehta and Fock Wai Hoong is 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard Singapore 238891. The business address of Martin Fichtner is 101 California Street, Suite 3700, San Francisco, CA 94111.

### 3. Keywords Studios Shares and Keywords Studios Share Plans

At the close of business on the Latest Practicable Date, the following Keywords Studios Shares were in issue and Keywords Studios Awards in respect of Keywords Studios Shares under the Keywords Studios Share Plans were outstanding:

- Keywords Studios Shares in issue: 80,168,126. There were no Keywords Studios Shares held in treasury.
- Keywords Studios Shares which may be issued on the exercise of Keywords Studios Awards under the Keywords Studios Share Plans: 4,187,515. The number of Keywords Studios Shares in respect of which outstanding unvested Keywords Studios Awards granted under the LTIP 2022 in the financial year ending 31 December 2024 may vest is subject to the maximum number of Keywords Studios Shares specified in paragraph 7 of Part 2 (*Explanatory Statement*) of this document.

In addition to any other shares issued or to be issued under the Keywords Studios Share Plans, up to 479,252 Keywords Studios Shares may be issued on or after the Announcement Date pursuant to agreements and/or non-binding heads of terms (or similar) entered into by Keywords Studios in relation to the acquisition of certain businesses.

### 4. Market quotations

The following table sets out the Closing Price for Keywords Studios Shares on the first Business Day in each of the six months immediately before the date of this document, on 17 May 2024 (being the last Business Day prior to the commencement of the Offer Period) and on the Latest Practicable Date:

<u>Date</u>	<u>Closing Price (pence)</u>
26 July 2024	2,380p
1 July 2024	2,308p
3 June 2024	2,236p
17 May 2024	1,470p
1 May 2024	1,159p
2 April 2024	1,246p
1 March 2024	1,468p
1 February 2024	1,678p
2 January 2024	1,598p

### 5. Disclosure of interests and dealings

#### 5.1 Definitions and references

For the purposes of this paragraph 5:

“**acting in concert**” with Keywords Studios or Bidco as the case may be, means any such person acting or deemed to be acting in concert with Keywords Studios or Bidco, as the case may be, for the purposes of the Takeover Code;

“**arrangement**” includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities of Keywords Studios which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions);

“**connected adviser**” includes an organisation which (A) is advising Bidco or (as the case may be) Keywords Studios in relation to the Acquisition, (B) is a corporate broker to Bidco or (as the case may be) Keywords Studios, (C) is advising a person acting in concert with Bidco or (as the case may be) Keywords Studios in relation to the Acquisition or in relation to the matter which is the reason for

that person being a member of the relevant concert party, in each case, excluding any “exempt principal traders” and any “exempt fund managers”;

“**connected person**” means, in relation to any person who is a director of a company, any other person whose interests in shares the director is taken to be interested in pursuant to Part 22 of the Companies Act and related regulations;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest or interests give *de facto* control;

“**dealing**” has the meaning given to it in the Takeover Code and “**dealt**” has the corresponding meaning;

“**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure period**” means the period which began on 18 May 2023 (the date twelve months prior to the commencement of the Offer Period) and ended on the Latest Practicable Date;

“**relevant securities**” means:

- (a) Keywords Studios Shares and any other securities of Keywords Studios conferring voting rights;
- (b) the equity share capital of any member of the Bidco Group; and
- (c) securities of Keywords Studios and any member of the Bidco Group carrying conversion or subscription rights into any of the foregoing;

“**short position**” means any short position (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;

“**interests in securities**” has the meaning given to it by the Takeover Code, and “**interest**” and “**interested**” in relevant securities have the corresponding meaning; and

“**close relatives**”, “**exempt principal trader**”, “**exempt fund manager**”, “**securities**” and “**voting rights**” have the meanings given to them by the Takeover Code.

#### ***Persons acting in concert with Keywords Studios***

In addition to the Keywords Studios Directors (together with their close relatives and related trusts) and members of the Keywords Studios Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Keywords Studios in respect of the Acquisition and are required to be disclosed are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with Keywords Studios</u>
<b>Robey Warshaw</b>	9 Grosvenor Sq, London W1K 5AE, United Kingdom	Joint Financial Adviser
<b>Deutsche Numis</b>	45 Gresham St, London EC2V 7BF, United Kingdom	Joint Financial Adviser, Joint Corporate Broker and NOMAD

#### ***Persons acting in concert with Bidco***

In addition to the Bidco Directors, the EQT Responsible Persons, the CPP Investments Responsible Persons (together with their respective close relatives, related trusts and controlled companies), the Rosa Investments Responsible Persons and the Rosa Investments Directors (together with their related trusts and controlled companies), EQT, CPP Investments, CPPIB PHI4 and Rosa Investments, the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco in respect of the Acquisition and are required to be disclosed are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with Bidco</u>
<b>J.P. Morgan Cazenove</b>	25 Bank Street, E14 5JP, United Kingdom	Lead Financial Adviser
<b>HSBC Bank plc</b>	8 Canada Square, London, E14 5HQ, United Kingdom	Financial Adviser

## 5.2 *Interests, rights to subscribe and short positions in relevant securities of Keywords Studios*

### *Keywords Studios Directors*

As at the last day of the disclosure period, the interest of the Keywords Studios Directors (and their close relatives, related trusts and connected persons) in the Keywords Studios Shares (apart from the options/awards which are described below) were as follows:

<u>Name</u>	<u>Number of Keywords Studios Shares</u>	<u>Percentage of existing issued share capital</u>
Bertrand Bodson (Director)	9,636	0.01%
Jonathan Hauck (Director)	13,145	0.02%
Charlotta Ginman-Horrell (Director)	1,071	0.00%
Charlie Horrell (spouse of Charlotta Ginman-Horrell)	662	0.00%
Marion Jane Sears (Director)	3,000	0.00%
Georges Fornay (Director)	4,521	0.01%
Isabelle Fornay (spouse of Georges Fornay)	2,000	0.00%
Donald Austin Robert (Director)	16,259	0.02%
Richard Neil Thompson (Director)	3,387	0.00%

As at the last day of the disclosure period, the following options in respect of Keywords Studios Shares had been granted to the following Keywords Studios Directors and remained outstanding under the Keywords Studios Share Plans:

<u>Name</u>	<u>Keywords Studios Share Plan</u>	<u>Number of Keywords Studios Shares under option</u>	<u>Exercise price (p)</u>	<u>Exercise period/ normal vesting date</u>
Bertrand Bodson (Director)	RSU (Joining award)	22,239	£0.01	Award due to vest on 1 December 2024
	LTIP (May 2022 Award)	70,392	£0.01	5 May 2025 – 4 May 2029
	LTIP (May 2023 Award)	71,996	£0.01	19 May 2026 – 18 May 2030
	LTIP (May 2024 Award)*	152,311	£0.01	7 May 2027 – 6 May 2031
Robert Kingston (Director)	LTIP (Joining award)	29,545	£0.01	2 August 2026 – 1 August 2030
	LTIP (May 2024 Award)*	91,981	£0.01	7 May 2027 – 6 May 2030
Jonathan Hauck (Director)	LTIP (September 2019 Award)	25,000	£0.01	30 September 2022 – 29 September 2026
	LTIP (September 2019 Award)	140	£0.01	30 September 2022 – 29 September 2026
	LTIP (May 2020 Award)	25,000	£0.01	1 May 2023 – 30 April 2027
	RSU (June 2021 Award)	544	£0.01	21 June 2024
	RSU (September 2021 Award)	411	£0.01	Vesting in three equal tranches on the anniversary of the grant date 16 September 2022 – 2024
	RSU (May 2022 Award)	1,707	£0.01	Final two tranches of the award comprise: 853 shares that had been due to vest on 5 May 2024 (vesting delayed pending the potential takeover) and a further 854 shares due to vest on 5 May 2025
	LTIP (May 2022 Award)	35,586	£0.01	5 May 2025 – 4 May 2029
	LTIP (May 2023 Award)	45,215	£0.01	19 May 2026 – 18 May 2030
	LTIP (May 2024 Award)*	95,660	£0.01	7 May 2027 – 6 May 2031

\*The number of Keywords Studios Shares in respect of which outstanding unvested Keywords Studios Awards granted under the LTIP 2022 in the financial year ending 31 December 2024 may vest is subject to the maximum number of Keywords Studios Shares specified in paragraph 7 of Part 2 (*Explanatory Statement*) of this document. As set out in paragraph 7 of Part 2 (*Explanatory*

Statement) of this document, the Keywords Studios Remuneration Committee has determined that it will grant each of Bertrand Bodson, Robert Kingston and Jonathan Hauck a retention award that vests on the date the Court sanctions the Scheme (subject to the terms of a retention award agreement) over such number of Keywords Studios Shares in respect of which their respective LTIP (May 2024 Award) lapses on that date. In addition to the number of Keywords Studios Shares held by Robert Kingston as set out above, the Keywords Studios Remuneration Committee intends to grant him an award over a further 13,391 Keywords Studios Shares to reflect the quantum of his joining award in 2023.

*Persons acting in concert with Bidco*

As at the last day of the disclosure period, the interest of the persons acting in concert with Bidco in the Keywords Studios Shares were as follows:

<u>Name</u>	<u>Number of Keywords Studios Shares</u>	<u>Percentage of existing issued share capital</u>
Janice Leow	105	0.00%

**5.3 Dealings in relevant securities of Keywords Studios**

**5.3.1 Keywords Studios Directors**

In the period commencing on the first day of the Offer Period and ending on the last day of the disclosure period, Keywords Studios Directors dealt in the relevant securities of Keywords Studios as follows:

<u>Name</u>	<u>Date</u>	<u>Nature of transaction</u>	<u>Number of Keywords Studios Shares</u>	<u>Price (p)</u>
Bertrand Bodson	28 June 2024	Non-discretionary market purchase of ordinary shares pursuant to the Company's Dividend Reinvestment Plan (DRIP).	7	£23.134

**5.4 General**

Save as disclosed in this paragraph 5, as at the end of the disclosure period:

- neither Bidco, the Bidco Directors, the EQT Responsible Persons, the CPP Investments Responsible Persons (nor any of their respective close relatives, related trusts or controlled companies), nor the Rosa Investments Responsible Persons (nor any of their respective related trusts or controlled companies), nor any other person acting in concert with Bidco, nor any person with whom Bidco or any person acting in concert with Bidco had an arrangement, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of Keywords Studios nor had any such person dealt in any relevant securities of Keywords Studios during the disclosure period;
- neither Keywords Studios, nor any of the Keywords Studios Directors, nor (in the case of the Keywords Studios Directors) any of their close relatives, related trusts or controlled companies, nor any person acting in concert with Keywords Studios, nor any person with whom Keywords Studios or any person acting in concert with Keywords Studios had an arrangement, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of Keywords Studios and nor had any such person dealt in any relevant securities of Keywords Studios in the period commencing on the first day of the Offer Period and ending on the last day of the disclosure period;
- neither Keywords Studios, nor any of the Keywords Studios Directors, nor (in the case of the Keywords Studios Directors) any of their close relatives, related trusts or controlled companies, was interested in, had any right to subscribe for, or had any short position in relation to, any relevant securities of Bidco and nor had any such person dealt in any relevant securities of Bidco in the period commencing on the first day of the Offer Period and ending on the last day of the disclosure period;
- neither Keywords Studios, Bidco, nor any person acting in concert with Keywords Studios or Bidco, had borrowed or lent (including for these purposes any financial collateral arrangements

of a kind referred to in Note 4 on Rule 4.6 of the Takeover Code) any relevant securities in Keywords Studios (save for any borrowed shares which have been either on-lent or sold);

- save for the irrevocable undertakings described in paragraph 8 of this Part 5 (*Additional Information*), there is no arrangement relating to relevant securities in Keywords Studios which exists between Bidco or any person acting in concert with Bidco and any other person, nor between Keywords Studios or any person acting in concert with Keywords Studios and any other person;
- save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with it and any of the Keywords Studios Directors or the recent directors, shareholders or recent shareholders of Keywords Studios having any connection with or dependence upon or which is conditional upon the Acquisition;
- save as disclosed herein and save that Bidco reserves the right to transfer any such shares to any other member of the Wider Bidco Group, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Keywords Studios Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person; and
- Keywords Studios has not redeemed or purchased any relevant securities of Keywords Studios in the period commencing on the first day of the Offer Period and ending on the last day of the disclosure period.

## **6. Service contracts and letters of appointment of the Keywords Studios Directors**

### **6.1 Executive Directors**

The following executive Keywords Studios Directors have entered into service agreements with Keywords Studios Group as summarised below:

#### **(i) Bertrand Bodson**

The terms of Bertrand Bodson's service contract with Keywords Studios as Chief Executive Officer of Keywords Studios are summarised below:

- (a) Bertrand Bodson's service contract with Keywords Studios, dated 19 September 2021, states that his employment commenced on 1 December 2021 and will continue until terminated at any time by one party giving the other six months' prior notice in writing or by Keywords Studios terminating with immediate effect at any time by giving Bertrand Bodson written notice and/or paying Bertrand Bodson in lieu of the notice. This payment will be equal to the salary, bonus and value of other contractual benefits during the relevant notice period.
- (b) Under the terms of the employment agreement, Bertrand Bodson is entitled to a salary at the agreed gross per annum and subject to an annual review following one year of continuous service. Bertrand Bodson's current salary is £645,800 and he is eligible to receive a bonus of a maximum amount of 125 per cent. of his base salary. This bonus is based on Keywords Studios' performance and specific targets agreed annually with the Board. Keywords Studios will reimburse Bertrand Bodson for all business expenses reasonably and properly incurred in the performance of his duties under the service contract provided all valid receipts or evidence of expenses are produced in the form required by Keywords Studios.
- (c) Bertrand Bodson is eligible to become a member of Keywords Studios' executive pension scheme. If elected, Keywords Studios will contribute 5 per cent. of Bertrand Bodson's base salary to the scheme or provide Bertrand Bodson with a cash equivalent.
- (d) Bertrand Bodson is also eligible to participate in the Keywords Studios Group's insurance benefit schemes, including income protection, life assurance and private medical insurance.
- (e) During Bertrand Bodson's appointment as director and for six years following its termination, Bertrand Bodson is entitled to be covered by a policy of directors' and officers' liability insurance on terms no less favourable than those in place from time to time for other members of the Keywords Studios Board.



- (f) Bertrand Bodson is entitled to his full base salary less any social welfare entitlements or up to a maximum of six months per annum, provided any illness or accident is duly notified and certified to Keywords Studios.
- (g) Bertrand Bodson is entitled to 25 days' paid holiday in addition to UK public holidays in respect of each complete holiday year. Any unused holiday entitlement from the previous year may not be carried over to the following holiday year without consent from the Keywords Studios Board. Upon termination of his employment, Bertrand Bodson shall be entitled to salary in lieu of any outstanding holiday entitlement or may be required to repay Keywords Studios any salary paid in respect of holiday taken in excess of his proportionate holiday entitlement.
- (h) On termination of his employment agreement, Keywords Studios may put Bertrand Bodson on garden leave for some or all of his notice period. Keywords Studios reserves the right, at its sole discretion, to require Bertrand Bodson to take or not to take all or part of any outstanding holiday during any notice period or period of garden leave. Keywords Studios may prohibit Bertrand Bodson from attending the office or contacting clients or colleagues during any period of garden leave.
- (i) Bertrand Bodson's employment agreement may also be terminated without notice or payment in lieu of notice in the case of gross misconduct or gross negligence or if there are any other substantial grounds justifying his immediate dismissal, including but not limited to, any significant breach of his contractual obligations.

(ii) Jonathan Hauck

The terms of Jonathan Hauck's service contract with Keywords Studios as Chief Operating Officer of Keywords Studios are summarised below:

- (a) Jonathan Hauck's service contract is dated March 2019 and his continuous employment commenced on 14 October 2019 and will continue until terminated at any time by one party giving the other six months' prior notice in writing. At its absolute discretion, Keywords Studios may terminate Jonathan Hauck's service contract and his employment with immediate effect at any time by giving Jonathan Hauck written notice and will pay Jonathan Hauck in full and final settlement of all claims which Jonathan Hauck may or have against Keywords Studios, any Keywords Studios Group Company or any director, employee or agent of Keywords Studios or any Keywords Studios Group Company under or arising out of Jonathan Hauck's employment with Keywords Studios, the termination of Jonathan Hauck's employment or otherwise, basic salary only at the rate applicable when Jonathan Hauck's employment terminates in lieu of the six months' notice period or remainder of the notice period if, at Keywords Studios' request, Jonathan Hauck has worked during part of his notice period.
- (b) Under the terms of the service contract, Jonathan Hauck is entitled to a salary at the agreed gross per annum and subject to an annual review following one year of continuous service. Jonathan Hauck's current salary is £405,600 and he is eligible to receive a bonus of a maximum amount of 75 per cent. of his base salary. This bonus is based on specific targets yearly agreed with Jonathan Hauck's manager. Keywords Studios will reimburse Jonathan Hauck for all business expenses exclusively, reasonably and properly incurred by him in the performance of his duties under the service contract provided all valid receipts or evidence of expenses are provided in the form required by Keywords Studios.
- (c) Jonathan Hauck is eligible to become a member of Keywords Studios' executive pension scheme. Keywords Studios will contribute 5 per cent. of Jonathan Hauck's base salary against a match contribution from Jonathan Hauck.
- (d) Jonathan Hauck is also eligible to participate in any other, insurance based, benefit scheme that Keywords Studios may introduce from time to time, subject to underwriting acceptance.
- (e) Jonathan Hauck is entitled to 25 days' paid holiday in addition to UK public holidays. Any unused holiday entitlement from the previous year may not be carried over to the following holiday year without consent from the Department manager and HR manager. Upon termination of his employment, Jonathan Hauck shall be entitled to salary in lieu of

any outstanding holiday entitlement or may be required to repay Keywords Studios any salary paid in respect of holiday taken in excess of his proportionate holiday entitlement.

- (f) Keywords Studios reserves the right to lay Jonathan Hauck off from work or reduce his working hours for as long as Keywords Studios reasonably deems necessary, where through circumstances beyond its control Keywords Studios is unable to maintain Jonathan Hauck in employment or maintain Jonathan Hauck in full employment. Jonathan Hauck will receive as much notice as reasonably possible prior to such lay-off or short time working. Jonathan Hauck will not be paid during this lay-off period.
- (g) On termination of his employment agreement, Jonathan Hauck may also be placed on garden leave for some or all of his notice period. Keywords Studios reserves the right, at its sole discretion, to require Jonathan Hauck to take or not to take all or part of any outstanding holiday during any notice period or period of garden leave. During any period of garden leave, Keywords Studios may prohibit Jonathan Hauck from attending the office or contacting clients or colleagues.
- (h) Keywords Studios reserves the right to dismiss Jonathan Hauck without notice or payment in lieu of notice in the case of gross misconduct or gross negligence or if there are any other substantial grounds justifying his immediate dismissal including but not limited to any significant breach of his contractual obligations.

(iii) Robert Kingston

The terms of Robert Kingston's service contract with Keywords Studios as Chief Financial Officer of Keywords Studios are summarised below:

- (a) Robert Kingston's service contract with Keywords Studios, dated 20 June 2023, states that his employment commenced on 1 July 2023 and will continue until terminated at any time by one party giving the other six months' prior notice in writing or by Keywords Studios terminating with immediate effect at any time by giving Robert Kingston written notice and/or paying Robert Kingston in lieu of the notice. This payment will be Robert Kingston's basic salary less all deductions required by law and any sums owed by Robert Kingston to Keywords Studios.
- (b) Under the terms of the employment agreement, Robert Kingston is entitled to a salary at the agreed gross per annum and subject to an annual review. Robert Kingston's current salary is £390,000 and he is eligible to join the annual discretionary bonus scheme which is up to a maximum amount of 75 per cent. of his annual base salary. This bonus will be determined by Keywords Studios' Remuneration Committee. Keywords Studios will reimburse Robert Kingston for all business expenses exclusively, reasonably and properly incurred in the performance of his duties provided all valid receipts or evidence of expenses are provided in the form required by Keywords Studios.
- (c) Robert Kingston is eligible to become a member of Keywords Studios' executive pension scheme. If elected, Keywords Studios will contribute 5 per cent. of Robert Kingston's base salary to the scheme.
- (d) Robert Kingston may also be eligible to participate in any other benefit plans as may be approved in writing by Keywords Studios and specifically applied to by Robert Kingston from time to time.
- (e) During Robert Kingston's appointment as director and for six years following its termination, Robert Kingston is entitled to be covered by a policy of directors' and officers' liability insurance on terms no less favourable than those in place from time to time for other members of the Keywords Studios Board.
- (f) Robert Kingston is entitled to his full base salary less any social welfare entitlements or up to a maximum of six months in any rolling twelve-month period, provided any illness or accident is duly notified and certified to Keywords Studios.
- (g) Robert Kingston is entitled to 25 days' paid holiday in addition to UK public holidays. Any unused holiday entitlement from the previous year may not be carried over to the following holiday year without consent from Robert Kingston's Manager and HR Manager. Upon termination of his employment, Robert Kingston shall be entitled to salary in lieu of

any outstanding holiday entitlement or may be required to repay Keywords Studios any salary paid in respect of holiday taken in excess of his proportionate holiday entitlement.

- (h) On termination of his employment agreement, Robert Kingston may also be placed on garden leave for some or all of his notice period. Keywords Studios reserves the right, at its sole discretion, to require Robert Kingston to take or not to take all or part of any outstanding holiday during any notice period.
- (i) Robert Kingston may also be terminated without notice or payment in lieu of notice in the case of gross misconduct or gross default or wilful neglect in the discharge of his duties or in connection with or affect the business of Keywords Studios or of any Keywords Studios Group Company, or Keywords Studios has reasonable grounds to believe Robert Kingston is so guilty.
- (j) Keywords Studios may at any time pending the outcome of an investigation or the outcome of any disciplinary or appeal process involving Robert Kingston, suspend Robert Kingston by notice in writing. During any period of suspension, Robert Kingston may be required not to communicate with suppliers, customers, other business connections or employees of Keywords Studios.

## 6.2 *Non-Executive Directors*

The following Non-Executive Directors (“NEDs”) have entered into letters of appointment with Keywords Studios Group as summarised below:

- (i) Donald Austin Robert, Marion Jane Sears and Richard Neil Thompson have each entered into letters of appointment for an initial term of three years. Any renewal of these periods is subject to annual re-election by Keywords Studios Shareholders at the relevant annual general meeting as required by the Articles or as the Keywords Studios Board resolves.
- (ii) Georges Fornay and Charlotta Ginman-Horrell have each entered into letters of appointment for an initial term of twelve months. Any renewal of these periods is subject to annual re-election by Keywords Studios Shareholders at the relevant annual general meeting as required by the Articles or as the Keywords Studios Board resolves.
- (iii) Each NED letter of appointment is terminable by either party on one month’s prior written notice.
- (iv) Each NED is paid an annual fee, to be paid in equal instalments monthly in arrears and subject to an annual review by the Keywords Studios Board. Georges Fornay, Charlotta Ginman-Horrell and Marion Jane Sears are also currently entitled to receive an additional fee for chairing certain committees of the Board, as set out in the table below.
- (v) Charlotta Ginman-Horrell’s remuneration also includes a Senior Independent Director (“SID”) fee.
- (vi) On termination of the NED’s appointment, entitlement of fees and special remuneration (where relevant) is only in respect of any such fees that may have accrued to the date of termination.
- (vii) Each NED letter of appointment confirms that the NED is covered by Keywords Studios directors’ and officers’ liability insurance.
- (viii) Each NED letter of appointment includes a non-compete restriction for a period of twelve months following termination of their appointment.

<i>Director</i>	<i>Date of Director’s Appointment</i>	<i>Date of Original Letter of Appointment</i>	<i>Director’s Current Annual Base Fee</i>	<i>Director’s Committee Fee</i>	<i>Director’s SID Fee</i>	<i>Notice Requirement</i>
Donald Austin Robert	26 May 2023	26 May 2023	£416,000	—	—	1 month
Marion Jane Sears	13 August 2021	12 August 2021	£65,200	£12,900	—	1 month
Richard Neil Thompson	13 August 2021	12 August 2021	£65,200	—	—	1 month
Georges Fornay	1 September 2017	15 August 2017	£65,200	£12,900	—	1 month
Charlotta Ginman-Horrell	1 September 2017	24 August 2017	£65,200	£12,900	£10,400	1 month

### 6.3 *Amendments to Keywords Studios Director agreements*

Save as set out in this paragraph 6:

- (i) no Keywords Studios Director is entitled to commission or profit sharing arrangements;
- (ii) other than statutory compensation and payment in lieu of notice, no compensation is payable by Keywords Studios to any Keywords Studios Director upon early termination of their appointment; and
- (iii) no service agreement or letter of appointment of any Keywords Studios Director was entered into or amended in the six-month period prior to the date of this document.

## 7. **Material contracts and offer-related arrangements**

During the period beginning on the date falling two years before the commencement of the Offer Period and ending on the last practicable date prior to the publication of this document, Bidco, the Wider Bidco Group and Keywords Studios and their respective subsidiaries, as applicable, entered into the following material contracts (other than contracts entered into in the ordinary course of business) and the offer-related arrangements summarised in paragraph 7.3 of this Part 5 (*Additional Information*).

### 7.1 *Keywords Studios material contracts*

Revolving Facility Agreement dated 20 July 2023, as amended by the Amendment Agreement and acceded to by Babel Media Limited as an additional guarantor pursuant to the Accession Letter.

#### *Background*

On 20 July 2023, Keywords Studios PLC (“**Keywords Studios**”), amongst others, entered into a multicurrency revolving credit facility agreement (“**Revolving Facility Agreement**”), as amended by an amendment agreement dated 4 January 2024 between Keywords Studios and ING Bank N.V. (as agent) (“**Amendment Agreement**”) and as acceded to by Babel Media Limited as an additional guarantor pursuant to as accession letter dated 4 January 2024 between Babel Media Limited, Keywords Studios and ING Bank N.V. (as agent) (“**Accession Letter**”) with:

- (a) the following subsidiaries of Keywords Studios: Keywords UK Holdings Limited, Keywords US Holdings Inc., Keywords Canada Holdings Inc. and Keywords Studios Unlimited Company, as original borrowers (together with Keywords Studios) (“**Borrowers**”, each a “**Borrower**”);
- (b) the following subsidiaries of Keywords Studios: Keywords UK Holdings Limited, Keywords US Holdings Inc., Keywords Canada Holdings Inc., Keywords Studios Unlimited Company, Keywords International Limited, Sperasoft, Inc., Keywords Studios QC-Games, Inc., Synthesis Global Solutions SA, High Voltage Software, Inc., G-Net Media, Inc., Keywords International Co. Ltd., Keywords Studios US Inc., Electric Square Limited, Keywords Studios B.C., Inc., Studio Gobo Limited, Keywords Studios QC-Interactive Inc., d3t Ltd, Maverick Media Limited, Climax Studios Limited, Keywords Studios Los Angeles, Inc., Keywords Australia Holdings Limited, Keywords Australia Pty Ltd, Tantalus Media Pty Ltd, Descriptive Video Works Inc., Smoking Gun Interactive Inc, Snowed In Studios Inc, Sunny Side Up Creative Inc, Climax Development Ltd, D3T Development Limited, Itsy SGD Limited, Ichi Ltd, Indigo Pearl Limited, Bitsy SG Limited, Waste Creative Limited, Forgotten Empires, LLC, Liquid Development, LLC, Blindlight, LLC, Heavy Iron Studios, Inc., Helpshift, Inc., HVS Nola LLC, 47 Communications, LLC, Digital Media Management Inc, Fire Without Smoke Ltd and Laced Music Ltd, as guarantors (together with Keywords Studios) (“**Guarantors**”, each a “**Guarantor**”);
- (c) Babel Media Limited, as an additional guarantor (the “**Additional Guarantor**”);
- (d) Citibank, N.A., London Branch, HSBC Continental Europe, ING Bank N.V., Dublin Branch, Bank of China (Europe) S.A. Dublin Branch, Allied Irish Banks, P.L.C., Northern Bank Ltd trading as Danske Bank and The Governor and Company of The Bank of Ireland (whether acting individually or together, the arranger);
- (e) Citibank, N.A., London Branch, HSBC Continental Europe, ING Bank N.V., Dublin Branch, Bank of China (Europe) S.A. Dublin Branch, Allied Irish Banks, P.L.C., Northern Bank Ltd trading as Danske Bank and The Governor and Company of The Bank of Ireland as original lenders (“**Lenders**” and each a “**Lender**”);

- (f) ING (Ireland) DAC, as the original lending affiliate; and
- (g) ING Bank N.V., as agent (the “Agent”).

From the date of the Revolving Facility Agreement, the Lenders make available to the Borrowers a multicurrency revolving credit facility (“**Revolving Facility**”) in an aggregate amount equal to US\$400,000,000 (four hundred million dollars) (the “**Total Commitment**”), split between the Lenders as follows:

- (a) Citibank, N.A., London Branch: US\$80,000,000;
- (b) HSBC Continental Europe: US\$80,000,000;
- (c) ING Bank N.V., Dublin Branch: US\$80,000,000;
- (d) Bank of China (Europe) S.A. Dublin Branch: US\$50,000,000;
- (e) Allied Irish Banks, P.L.C.: US\$50,000,000;
- (f) Northern Bank Ltd trading as Danske Bank: US\$30,000,000; and
- (g) The Governor and Company of The Bank of Ireland: US\$30,000,000.

Upon the request of Keywords Studios, in form of an accordion option notice, the Total Commitment may be increased by an amount not exceeding US\$100,000,000 (one hundred million dollars). Keywords Studios can make no more than four requests and each request must be for a minimum of US\$20,000,000 (twenty million dollars). Each Lender may, in their absolute discretion, decide whether or not to increase their commitment. The Total Commitment can also be reduced from time to time in accordance with the Revolving Facility Agreement.

#### *Purpose*

The Revolving Facility is to be used towards the general corporate purposes of the Keywords Studios Group and/or working capital, and towards any acquisition of a business or shares or other ownership interest or investments in the same, save for a purchase of shares in an Irish Obligor (as defined in the Revolving Facility Agreement) and/or an Irish Obligor’s holding company to the extent that it would constitute unlawful financial assistance for the purposes of Section 82 of the Companies Act 2014 of Ireland.

A Lender may provide all or part of its Commitment as an Ancillary Facility (such terms as defined in the Revolving Facility Agreement), if agreed between Keywords Studios and a Lender, subject to the limitations on ancillary outstanding set out in the Revolving Facility Agreement.

#### *Change of Control*

The Revolving Facility Agreement contains a change of control provision.

Keywords Studios is required to promptly notify the Agent upon the occurrence of a Change of Control (as defined in the Revolving Facility Agreement) or the sale of all or substantially all of the assets of the Group, whether in a single transaction or a series of related transactions.

Upon Keywords Studios notifying the Agent, a Lender:

- (a) shall not be obliged to fund a Utilisation (as defined in the Revolving Facility Agreement) (except for a Rollover Loan (as defined in the Revolving Facility Agreement)); and
- (b) has the right, through notifying the Agent within ten Business Days (as defined in the Revolving Facility Agreement) of Keywords Studios notifying the Agent of the event, to cancel each Available Commitment (as defined in the Revolving Facility Agreement) of that Lender by giving no less than 30 days’ notice to Keywords Studios, and declare the participation of that Lender, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents (as defined in the Revolving Facility Agreement) immediately due and payable. Whereupon each such Available Commitment will be immediately cancelled, any commitment of that Lender shall immediately cease to be available for further utilisation and all such Utilisations, accrued interest and other amounts shall become immediately due and payable.

#### *Availability and repayment*

The Revolving Facility is made available to the Borrowers from and including the date of the Revolving Facility Agreement until on month prior to the date falling four years after the date of the



Revolving Facility Agreement (“**Termination Date**”) (unless extended by an Extension Option (as defined in the Revolving Facility Agreement)) in accordance with the terms of the Revolving Facility Agreement.

Each loan drawn under the Revolving Facility (a “**Loan**”) is payable on the last day of an interest period that is selected by a Borrower (“**Interest Period**”). A Borrower may select an Interest Period of one, three or six months or of any other period agreed between Keywords Studios, the Agent and all the Lenders in relation to the relevant Loan. An Interest Period for a Loan shall not extend beyond the Termination Date. No Interest Period for a Loan or Unpaid Sum (as defined in the Revolving Facility Agreement) shall be longer than six months.

A Borrower may not deliver a Utilisation Request (as defined in the Revolving Facility Agreement) if as a result of the proposed utilisation, twenty-one or more Loans would be outstanding under the Revolving Facility.

#### *Fees*

Fees payable under the Revolving Facility Agreement and associated fee letters include commitment fees, utilisation fees, arrangement fees and agency fees. Interest, commission and fees shall also be payable on Ancillary Facilities, at a rate to be determined by agreement between the relevant Ancillary Lender (as defined in the Revolving Facility Agreement) and the relevant Borrower of such Ancillary Facility based upon normal market rates and terms.

#### *Guarantees and security*

The Revolving Facility Agreement is unsecured. The payment and performance of all obligations under the Finance Documents (as defined in the Revolving Facility Agreement) is jointly and severally guaranteed by the Guarantors and the Additional Guarantor.

#### *Representations, warranties, undertakings and events of default*

The Revolving Facility Agreement contains customary representations, information undertakings, financial covenants (which test, amongst other things, Keywords Studios’ Debt Ratio (as defined in the Revolving Facility Agreement)), general undertakings and events of default, each with appropriate carve-outs and materiality thresholds.

## **7.2 Bidco and Wider Bidco Group material contracts**

### ***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.

### ***Facilities Agreement***

Terms defined in the Facilities Agreement have the same meaning when used in this paragraph 7.2 unless otherwise defined or a contrary indication appears herein.

Under the terms of the Facilities Agreement, the Lenders agree to make available to Houting B.V. a (i) US\$918,000,000 term facility, for the purposes of financing or refinancing amounts payable under or in connection with the Acquisition, repayment of any indebtedness of the Keywords Studios Group existing immediately prior to completion of the Acquisition, and/or financing the payment (or reimbursement) of certain costs incurred in connection with the Acquisition or future acquisitions, disposals, joint venture investments, share issuances or other transactions (in each case to the extent permitted under the Facilities Agreement) (the “**Initial Term Facility**”); and (ii) US\$225,000,000 multicurrency revolving credit facility, for the purposes of financing or refinancing amounts payable

under or in connection with the Acquisition, financing the payment (or reimbursement) of certain costs incurred in connection with the Acquisition or future acquisitions, disposals, joint venture investments, share issuances or other transactions (in each case to the extent permitted under the Facilities Agreement), and/or financing or refinancing the general corporate and working capital requirements of Houting B.V. and its subsidiaries (including, on and from the date of completion of the Acquisition, the Keywords Studios Group) (the “**Initial Revolving Facility**”). An accordion facility can also be requested under the Facilities Agreement up to a maximum principal amount which is subject to ongoing compliance with certain net leverage covenants set out in the Facilities Agreement. As at the date of this document, the Initial Term Facility Lender and Initial Revolving Facility Lender is JPMorgan Chase Bank, N.A., acting through its Hong Kong branch. New Lenders may also accede to the Facilities Agreement pursuant to the terms thereof on and from the date thereof (including by way of syndication).

Pursuant to the Facilities Agreement, Bidco:

- (i) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor’s payment obligations under the Finance Documents;
- (ii) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, Bidco shall immediately on demand pay that amount as if it were the principal obligor; and
- (iii) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by Bidco under this indemnity will not exceed the amount it would have had to pay if the amount claimed had been recoverable on the basis of a guarantee.

The Initial Term Facility is available to be drawn, subject to satisfaction of the conditions precedent set forth in the Facilities Agreement, from the date of the Facilities Agreement to and including the end of the Certain Funds Period.

Under the Facilities Agreement, “**Certain Funds Period**” is defined as the period commencing on the date of the Facilities Agreement and ending at 11.59 p.m. (London time) on the date which is the earliest of (and including):

- (i) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn with the written approval of the Panel, in each case, in accordance with the terms set out in the Announcement or the Scheme Circular, other than where (i) prior to such date Houting B.V. has notified the Agent that Bidco proposes to make a Takeover Offer or effect the Acquisition pursuant to a different Scheme, (ii) such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from a Scheme to a Takeover Offer or (iii) such lapse or withdrawal is otherwise to be followed within 20 Business Days by an Announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable);
- (ii) if the Acquisition is intended to be completed pursuant to a Takeover Offer, the date upon which the Takeover Offer lapses or is withdrawn with the written approval of the Panel, in each case, in accordance with the terms set out in the Announcement or the Offer Document, other than where (i) prior to such date Houting B.V. has notified the Agent that Bidco proposes to effect the Acquisition by way of a Scheme or implement the Acquisition pursuant to a different Takeover Offer, (ii) such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from a Takeover Offer to a Scheme or (iii) such lapse or withdrawal is otherwise to be followed within 20 Business Days by an Announcement made by the Company or Bidco to implement the Acquisition by a different offer or scheme (as applicable);
- (iii) the later of the Completion Date and the date on which the Initial Term Facility has been utilised in full or the Initial Term Facility has been cancelled in full; and
- (iv) 21 April 2025 or, if earlier, the Long Stop Date (as defined in the Announcement) (the “**Outside Date**”),

or, in each case, such later time and/or date as agreed by the Arranger, **provided that** the Outside Date will be extended: (x) if the Acquisition is intended to be completed pursuant to a Scheme, by six weeks; or (y) if the Acquisition is intended to be completed pursuant to a Takeover Offer, by eight weeks.

The Initial Revolving Facility is available to be drawn from and including the date of the Facilities Agreement to and including the date falling one month prior to the date which is five years after the date of initial utilisation of the Initial Term Facility and/or the Initial Revolving Facility.

The Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, dividends and share redemption, acquisitions and mergers and conduct of the takeover offer and/or scheme of arrangement), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to Houting B.V., Bidco and certain other members of the Group.

The rate of interest payable on each loan drawn under the Initial Term Facility and Initial Revolving Facility is the aggregate of the applicable margin plus the relevant Term Reference Rate (which shall, in the case of each Initial Term Facility Loan, be Term SOFR). The applicable margin is set at 4.00 per cent. per annum, which may be reduced subject to an agreed ratchet after a period of 9 months has expired since the Initial Utilisation Date and calculated by reference to the Net Leverage of the Group.

Certain fees are also payable under the terms of the Facilities Agreement and ancillary documentation.

The secured parties under the Facilities Agreement receive the benefit of security, including the benefit of an English law debenture in relation to security over Bidco's assets (subject to certain exclusions, and including, for the avoidance of doubt, the shares to be acquired by Bidco in Keywords Studios pursuant to the terms of the Acquisition).

### 7.3 ***Offer-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 this document and to otherwise assist Keywords

Studios with the preparation of this 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, the Announcement and this document; and (v) Bidco and Keywords Studios have agreed to certain provisions if the Scheme should switch to a Takeover 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 document 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).

## 8. Irrevocable undertakings and letters of intent

### 8.1 *Keywords Studios Directors*

The following Keywords Studios Directors have undertaken that, in respect of those Keywords Studios Shares that they legally and/or beneficially hold which are under their control, (as set out below), they shall:

- (i) exercise (or procure the exercise of) all voting rights attaching to the Keywords Studios Shares to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting;
- (ii) if the Acquisition is effected as a Takeover Offer, accept (or procure the acceptance of) such Takeover Offer in respect of all such Keywords Studios Shares; and
- (iii) not, except pursuant to the Scheme or any Takeover Offer, sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Keywords Studios Shares or any other shares in Keywords Studios issued or unconditionally allotted to, or acquired by, such Keywords Studios Director, nor enter into any agreement or arrangement, incur any obligation or give any indication of intent to do any such act.

<u>Name</u>	<u>Number of Keywords Studios Shares</u>	<u>Percentage of issued share capital of Keywords Studios (excluding shares under option)</u>
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	0.00%
<b>TOTAL</b>	<b>51,019</b>	<b>0.06%</b>

\*\* 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.

The undertakings listed in this paragraph 8 of this Part 5 (*Additional Information*) of this document will continue to be binding in the event that a higher competing offer is made for Keywords Studios.

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.

Each irrevocable undertaking listed in this paragraph 8 of this Part 5 (*Additional Information*) of this document shall lapse on the earlier of the following occurrences:

- (i) 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 Takeover Offer or Scheme is announced at the same time;
- (ii) the Scheme lapses or is withdrawn in accordance with its terms and Bidco is prevented from making a revised offer under the Takeover Code;
- (iii) the Scheme has not become Effective by 11:59 p.m. (London time) on the Long Stop Date other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Takeover Offer has not lapsed or been withdrawn; and
- (iv) any competing offer for the entire issued and to be issued ordinary share capital of Keywords Studios is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

## 8.2 *Keywords Studios Shareholders*

The following Keywords Studios Shareholders confirmed their intention to:

- (i) exercise all voting rights in respect of the Keywords Studios Shares listed next to their names below to vote in favour of the Scheme in accordance with the terms of this document; and
- (ii) if the Acquisition is effected as a Takeover Offer, accept such Takeover Offer in respect of such Keywords Studios Shares

<b>Name of Keywords Studios Shareholder giving letter of intent</b>	<b>Number of Keywords Studios Shares in respect of which a letter of intent is given</b>	<b>Percentage of Keywords Studios issued ordinary share capital*</b>
Franklin Templeton Institutional, LLC	3,565,991	4.45%
Banque Pictet & Cie SA	2,489,700	3.11%

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

## 9. **Financing arrangements relating to Bidco and cash confirmation**

9.1 The cash consideration payable to Keywords Studios Shareholders under the terms of the Acquisition is 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.

9.2 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).

9.3 J.P. Morgan Cazenove, as lead 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.

9.4 Further information on the financing of the Acquisition is included at paragraph 7.2 of this Part 5 (*Additional Information*).



## 10. Bases and sources

- 10.1 As at the Latest Practicable Date, there were 80,168,126 Keywords Studios Shares in issue. There were no Keywords Studios Shares held in treasury. The International Securities Identification Number for the Keywords Studios Shares is GB00BBQ38507.
- 10.2 Any references to the issued and to be issued ordinary share capital of Keywords Studios are each based on:
- (i) the 80,168,126 Keywords Studios Shares referred to in paragraph 10.1 above; and
  - (ii) the 4,187,515 Keywords Studios Shares which may be issued on or after the date of this document pursuant to the Keywords Studios Share Plans and share awards as at the Latest Practicable Date. The number of Keywords Studios Shares in respect of which outstanding unvested Keywords Studios Awards granted under the LTIP 2022 in the financial year ending 31 December 2024 may vest is subject to the maximum number of Keywords Studios Shares specified in paragraph 7 of Part 2 (*Explanatory Statement*) of this document.
- 10.3 The value attributed to the existing issued and to be issued ordinary share capital of Keywords Studios is based upon a fully diluted share capital figure of 84,355,641 Keywords Studios Shares as calculated in paragraph 10.2 above.
- 10.4 The fully diluted equity value is based on the issued and to be issued share capital of Keywords Studios as set out above.
- 10.5 The implied enterprise value for Keywords Studios of approximately £2.2 billion is based on:
- (i) the fully diluted equity value as described in paragraph 10.4 above; plus
  - (ii) 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
  - (iii) 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
  - (iv) 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.
- 10.6 Keywords Studios' adjusted EBITDA for the financial year ended 31 December 2023 of £139.0 million is based on 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.
- 10.7 In addition to any other shares issued or to be issued under the Keywords Studios Share Plans, up to 479,252 Keywords Studios Shares may be issued on or after the Announcement Date pursuant to agreements and/or non-binding heads of terms (or similar) entered into by Keywords Studios in relation to the acquisition of certain businesses.
- 10.8 Unless stated otherwise, all prices quoted for Keywords Studios Shares are Closing Prices.
- 10.9 Volume weighted average prices are derived from Bloomberg.
- 10.10 Exchange rates are defined per Keywords Studios' "Change in Presentational Currency" announcement released on 28 June 2024.
- 10.11 Certain figures included in this document have been subject to rounding adjustments.

## 11. Other Information

- 11.1 Each of Deutsche Numis and Robey Warshaw have given and have not withdrawn their written consent to the issue of this document with the inclusion herein of the references to their name in the form and context in which it appears.

- 11.2 Each of J.P. Morgan Cazenove and HSBC have given and have not withdrawn their written consent to the issue of this document with the inclusion herein of the references to their name in the form and context in which it appears.
- 11.3 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Acquisition are estimated to amount to approximately £58,025,000 – £59,525,000 excluding applicable VAT. This aggregate number consists of the following categories (in each case excluding applicable VAT):
- (i) financing arrangements: £26,600,000;
  - (ii) financial and corporate broking advice: £16,800,000;
  - (iii) legal advice: £7,500,000 – £8,000,000;
  - (iv) accounting advice: £1,300,000;
  - (v) public relations advice: £325,000;
  - (vi) other professional services: £3,000,000 – £3,500,000; and
  - (vii) other costs and expenses: £2,500,000 – £3,000,000.
- 11.4 The aggregate fees and expenses which are expected to be incurred by Keywords Studios in connection with the Acquisition are estimated to amount to approximately £24,100,000 – £25,200,000 excluding applicable VAT. This aggregate number consists of the following categories (in each case excluding applicable VAT):
- (i) financial and corporate broking advice: £20,000,000;
  - (ii) legal advice: £3,400,000 – £4,000,000;
  - (iv) public relations advice: £200,000; and
  - (v) other professional services: £500,000 – £1,000,000.
- 11.5 Save as disclosed in this document, the Keywords Studios Directors are not aware of any significant change in the financial or trading position of Keywords Studios which has occurred since 31 December 2023, being the date of the end of the last financial period for which audited financial information was published.
- 11.6 A consolidated list of information incorporated by reference in this document is set out in Part 4 (*Financial and Ratings Information*) of this document. Keywords Studios Shareholders and other persons who received this document may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will be sent free of charge if requested by (i) telephoning Link on +44 (0)371 664 0321. If calling from outside the UK, please ensure the country code is used. Lines will be open between 9.30 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. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, legal, investment or tax advice; or (ii) by submitting a request in writing to Link at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, stating your name, and the address to which the hard copy should be sent.

## **12. Documents on display**

Copies of the following documents will be available, free of charge, on Keywords Studios' website at [www.keywordsstudios.com/en/investors/investors-home/potential-offer/](http://www.keywordsstudios.com/en/investors/investors-home/potential-offer/) during the course of the Acquisition:

- (a) the irrevocable undertakings referred to in paragraph 8 of this Part 5 (*Additional Information*);
- (b) the letters of intent referred to in paragraph 8 of this Part 5 (*Additional Information*);
- (c) the Facilities Agreement referred to in paragraph 9 of this Part 5 (*Additional Information*);
- (d) the Upfront Fee Letter;
- (e) the Agent CP Satisfaction Letter;
- (f) the Side Letter;

- (g) the Confidentiality Agreement and Joinder Agreements referred to in paragraph 7.3 of this Part 5 (*Additional Information*);
- (h) the Cooperation Agreement referred to in paragraph 7.3 of this Part 5 (*Additional Information*);
- (i) the Clean Team and Joint Defence Agreement referred to in paragraph 7.3 of this Part 5 (*Additional Information*);
- (j) the Bid Conduct Agreement referred to in paragraph 7.2 of this Part 5 (*Additional Information*);
- (k) the financial and ratings information referred to in Part 4 (*Financial and Ratings Information*) of this document;
- (l) the Announcement;
- (m) the existing Keywords Studios Articles;
- (n) the draft of the Keywords Studios Articles as proposed to be amended by the Resolution;
- (o) Bidco's articles of association;
- (p) the letters of consent referred to in paragraph 11.1 of this Part 5 (*Additional Information*);
- (q) the letters of consent referred to in paragraph 11.2 of this Part 5 (*Additional Information*); and
- (r) a copy of this document and the Forms of Proxy.

29 July 2024

**PART 6:**  
**THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (CHD)**

**CR: 2024-004001**

**IN THE MATTER OF KEYWORDS STUDIOS PLC**  
**– and –**  
**IN THE MATTER OF THE COMPANIES ACT 2006**

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SCHEME OF ARRANGEMENT  
*(under Part 26 of the Companies Act 2006)*

BETWEEN

KEYWORDS STUDIOS PLC

AND

THE SCHEME SHAREHOLDERS  
*(as hereinafter defined)*

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**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>“£”, or “pence”</b>	the lawful currency of the United Kingdom;
<b>“Acquisition”</b>	the proposed recommended final cash acquisition by Bidco of the entire issued, and to be issued, share capital of, the Company, to be effected by the Scheme and where the context admits, any subsequent revision, variation, extension or renewal thereof;
<b>“Bidco”</b>	Houting UK Limited, a private limited company incorporated in England and Wales;
<b>“Bidco Group”</b>	Bidco and its subsidiary undertakings and where the context permits, each of them;
<b>“Business Day”</b>	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
<b>“certificated” or “in certificated form”</b>	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);
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Company” or “Keywords Studios”</b>	Keywords Studios plc, a public limited company incorporated in England and Wales;
<b>“Conditions”</b>	the conditions to the Acquisition and the Scheme, as set out in Part 3 ( <i>Conditions and Further Terms of the Acquisition and the Scheme</i> ) of

this document and any reference to a numbered Condition shall be a reference to the Condition set out in the paragraph of Part A of Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) bearing such number;

<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting(s) of the Scheme Shareholders (and any adjournment, postponement or reconvening thereof) convened by an order of the Court under section 896 of the Companies Act, notice of which is set out in Part 9 ( <i>Notice of Court Meeting</i> ) of the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) to be held at the offices of MHP Group, 60 Great Portland Street, London W1W 7RT at 10.00 a.m. on 30 August 2024;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>“CREST”</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations);
<b>“Effective”</b>	the Scheme having become effective pursuant to its terms upon the delivery of the Court Order to the Registrar of Companies;
<b>“Effective Date”</b>	the date upon which this Scheme becomes Effective;
<b>“Euroclear”</b>	Euroclear UK & International Limited;
<b>“holder”</b>	a registered holder and includes any person entitled by transmission;
<b>“Keywords Studios Awards”</b>	the options or awards granted under or pursuant to the Keywords Studios Share Plans;
<b>“Keywords Studios Share Plans”</b>	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;
<b>“Keywords Studios Shares”</b>	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 and <b>“Keywords Studios Share”</b> means any one of them;
<b>“Link”</b>	Link Market Services Limited, which conducts its business as Link Group;
<b>“Long Stop Date”</b>	3 April 2025 or such later date as may be agreed in writing between Bidco and Keywords Studios and, if required, the Panel and the Court may allow;
<b>“members”</b>	members of the Company on the register of members at any relevant date or time;
<b>“Optionholder Letters”</b>	the letters and enclosures to be sent to the holders of Keywords Studios Awards in connection with this Scheme;
<b>“Panel”</b>	means the Panel on Takeovers and Mergers, or any successor from time to time;
<b>“parent undertaking” and “subsidiary undertaking”</b>	have the respective meanings given by the Companies Act;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including as they form part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;



<b>“Sanction Hearing”</b>	the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act and, if such hearing is adjourned, reference to commencement of such hearing shall mean the commencement of the final adjournment thereof;
<b>“Scheme”</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which the Company and Bidco may agree and, if required, the Court may approve or impose;
<b>“Scheme Document”</b>	the circular published by the Company on 29 July 2024 in connection with, among other matters, this Scheme;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day immediately following the date of the Sanction Hearing;
<b>“Scheme Shareholders”</b>	registered holders of Scheme Shares at any relevant date or time;
<b>“Scheme Shares”</b>	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;
<b>“uncertificated” or “in uncertificated form”</b>	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; and
<b>“Voting Record Time”</b>	6.00 p.m. on the day which is two days (excluding non-working days) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days (excluding non-working days) before the date of such adjourned meeting.

References to “Clauses” and “sub-Clauses” are to clauses and sub-clauses of this Scheme, and references to time are to London time.

- (B) The share capital of the Company as at the close of business on 26 July 2024 (being the latest practicable date prior to the date of this Scheme) was £801,681.26 divided into 80,168,126 Keywords Studios Shares, all of which were credited as fully paid and none of which were held in treasury. Each Keywords Studios Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 26 July 2024 is 80,168,126.
- (C) As at 26 July 2024 (being the latest practicable date prior to the date of this Scheme), up to 4,187,515 Keywords Studios Shares may be issued on or after the date of this Scheme pursuant to the Keywords Studios Share Plans. The number of Keywords Studios Shares in respect of which outstanding unvested Keywords Studios Awards granted under the LTIP 2022 in the financial year ending 31 December 2024 may vest is subject to the maximum number of Keywords Studios Shares specified in Section 7 (*Effect of the Scheme on Keywords Studios Share Plans*) of Part 2 of this document.
- (D) Bidco was incorporated on 30 January 2024 under the laws of England and Wales as a private limited company for the purposes of carrying out the Acquisition.
- (E) As at the close of business on 26 July 2024 (being the latest practicable date prior to the date of this Scheme), no Keywords Studios Shares were registered in the name of or beneficially owned by Bidco or any other member of the Bidco Group.
- (F) Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (other than Conditions 2.3(i) and 2.4 set out in Part 3 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document), to appear by legal counsel at the hearing to sanction this Scheme and to submit to be bound by and to undertake to the Court to be bound

by this Scheme insofar as it relates to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

## **THE SCHEME**

### **1. Transfer of the Scheme Shares**

- (a) Subject to the terms of this Scheme, on and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or attaching or accruing to them at the Effective Date or thereafter attaching thereto, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any), and any other return of capital (whether by way of reduction of share capital or share premium account or otherwise), announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- (b) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST and, to give effect to such transfer(s), any person may be appointed by Bidco as attorney and/or agent and/or otherwise and is hereby authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form or forms or other instrument of transfer (whether by deed or otherwise) of, or give any instructions to transfer, or to procure the transfer by means of CREST of, such Scheme Shares and every form or instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such form or instrument or instruction of transfer (rather than the Court Order) shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form or instruction or instrument or transfer, or by means of CREST.
- (c) Pending the transfer of the Scheme Shares on the Effective Date and the registration of Bidco (or its nominee(s)) as the holder of any Scheme Share in the register of members of the Company to reflect such transfer, with effect from the Effective Date each Scheme Shareholder irrevocably:
  - (i) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares, and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares;
  - (ii) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including without limitation, an authority to sign any consent to short notice of any general or separate class meetings of the Company as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general or separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf);
  - (iii) authorises the Company and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company in respect of Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares; and

- (iv) undertakes (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Bidco, and (ii) not to appoint a proxy or representative for or to attend general meetings or separate class meetings of the Company.
- (d) The Company shall register, or procure the registration of, any transfer(s) of Scheme Shares effected in accordance with Clause 1(a) and Clause 1(b) of this Scheme.

## **2. Consideration for the transfer of the Scheme Shares**

- (a) In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) pursuant to Clause 1(a) and Clause 1(b) of this Scheme, Bidco shall (subject to the remaining provisions of this Clause 2) pay to or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time):

**for each Scheme Share      2,450 pence in cash**

- (b) If, prior to the Effective Date, any dividend and/or distribution and/or other return of capital or value is proposed, announced, declared, authorised, made, paid or becomes payable in respect of the Scheme Shares, Bidco shall be entitled to reduce the amount of consideration for each Scheme Share by an amount equal to such dividend and/or distribution and/or other return of capital or value so proposed, announced, declared, authorised, made, paid or payable per Scheme Share.
- (c) Subject always to sub-Clause 2(d) of this Scheme, if Bidco exercises the right referred to in sub-Clause 2(b) of this Scheme to reduce the consideration payable for each Scheme Share:
  - (i) the relevant Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital in respect of the Scheme Shares they hold;
  - (ii) any reference in this Scheme and the Scheme Document to the consideration payable under this Scheme shall be deemed a reference to the consideration as so reduced; and
  - (iii) the exercise of such right shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (d) To the extent that any such dividend and/or other distribution and/or other return of capital is proposed, announced, authorised, declared, made, paid or becomes payable and: (i) the Scheme Shares are transferred pursuant to the Scheme on a basis which entitles Bidco to receive the dividend and/or distribution and/or return of capital and to retain it; or (ii) such dividend and/or distribution and/or other return of capital is cancelled, the consideration shall not be subject to change and shall not be reduced in accordance with Clause 2(b) of this Scheme.

## **3. Settlement of consideration**

- (a) As soon as practicable after the Effective Date, and in any event no later than 14 days after the Effective Date (unless the Panel consents otherwise), Bidco shall satisfy the consideration due to Scheme Shareholders pursuant to Clause 2 as follows:
  - (i) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, Bidco shall procure that payment is made by cheque drawn on a branch of a UK clearing bank for the sums payable to the relevant Scheme Shareholder entitled thereto in accordance with Clause 2. Bidco further reserves the right to make payment of the said consideration by any other method approved by the Panel;
  - (ii) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, Bidco shall instruct, or procure the instruction of Euroclear to create an assured payment obligation in respect of the sums payable to the relevant Scheme Shareholders in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said sums by electronic payment or by cheque as set out in Clause 3(a)(i) or by any other method approved by the Panel if, for any reason, it wishes to do so; and
  - (iii) in the case of Scheme Shares issued or transferred or otherwise acquired on the exercise of Keywords Studios Awards after the Court has made the Court Order and prior to the Scheme Record Time, Bidco shall procure the payment of the sums payable to the persons entitled thereto in respect of such Scheme Shares by such method as shall be determined by the

Company (including, but not limited to, procuring that payments are made either by cheque or directly into the relevant director or employee bank account through the payroll, subject to the deduction of applicable exercise prices, income taxes and social security contributions, in each case, in accordance with the terms of the Optionholder Letters).

- (b) As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.
- (c) All deliveries of notices, cheques or statements of entitlement pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) (or by such other method as may be approved by the Panel) in prepaid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time (except that, in the case of joint holders, Bidco reserves the right to send the same to the address of the holder whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time), and none of Bidco, the Company or their respective nominees or agents shall be responsible for any loss or delay in the transmission or delivery of any notices, cheques or statements of entitlement sent in accordance with this Clause 3 which shall be sent at the risk of the persons entitled thereto.
- (d) All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time), and the encashment of any such cheque, in each case as referred to in this Clause 3(d) shall be a complete discharge to Bidco of its obligations under this Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date.
- (e) In respect of payments made through CREST, Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Bidco's obligations under this Scheme in relation to payments made through CREST.
- (f) Settlement of the consideration payable to Scheme Shareholders under this Scheme shall, except as provided in this Scheme and except with the consent of the Panel, be implemented in full without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.
- (g) In the case of Scheme Shares issued or transferred pursuant to the Keywords Studios Share Plans after the making of the Court Order and prior to the Scheme Record Time, the cash consideration due under the Scheme in respect of those Scheme Shares will be settled by such method as shall be determined by Keywords Studios (including, but not limited to, procuring that payments are made through payroll as soon as possible subject to the deduction of the applicable exercise price, income taxes and social security contributions).
- (h) In the case of Scheme Shareholders that have not encashed cheques sent to them in accordance with this Scheme within six months from the Effective Date, Bidco shall procure that the consideration due to such Scheme Shareholders under the Scheme will be held by Link for such Scheme Shareholder for a period of 12 years from the Effective Date solely for the purpose of satisfying payment obligations under the Scheme, and such Scheme Shareholders may claim the consideration due to them by written notice to Link in a form and with such evidence which Link determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.
- (i) The provisions of this Clause 3 shall be subject to any condition or prohibition imposed by law.

#### **4. Share certificates and transfer of entitlements**

With effect from, or as soon as practicable after, the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the Scheme Shares represented thereby and every Scheme Shareholder shall be bound on the direction of the Company to deliver up their share certificate(s) representing Scheme Shares to the Company (or any person appointed by the Company to receive such certificates) or, as it may direct, to destroy the same;

- (b) the Company shall procure that Euroclear is instructed to cancel the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form;
- (c) following cancellation of the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form, the Company shall procure that such entitlements to Scheme Shares are rematerialised; and
- (d) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with Clause 1 and the payment of any UK stamp duty (if any) thereon, the Company shall make or procure to be made the appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)).

**5. Mandates**

All mandates and other instructions to the Company in force at the Scheme Record Time relating to Scheme Shares shall cease to be valid and effective on the Effective Date with the exception of those mandates that will be used for the issue of the Scheme consideration.

**6. Effective Date**

- (a) This Scheme shall become Effective as soon as a copy of the order of the Court sanctioning this Scheme under section 899 of the Companies Act shall have been delivered to the Registrar of Companies in England and Wales.
- (b) Unless this Scheme shall have become Effective on or before 11.59 p.m. on the Long Stop Date, this Scheme shall never become Effective.

**7. Modification**

The Company and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modifications may be made to the Scheme once it has become Effective.

**8. Governing Law**

This Scheme is governed by the laws of England and Wales and is subject to the exclusive jurisdiction of the Courts. The rules of the City Code on Takeovers and Mergers apply to this Scheme.

Dated: 29 July 2024



## PART 7:

### UNITED KINGDOM TAXATION

The following information is intended only as a general guide to current UK tax legislation as applied in the United Kingdom and published HM Revenue and Customs practice (which may not be binding on HM Revenue & Customs) as it applies to disposals of Keywords Studios Shares at the date of this document, both which are subject to change, possibly with retrospective effect. In particular, paragraph 1 of this Part 7 (*United Kingdom Taxation*) of this document applies only to Scheme Shareholders resident and, in the case of an individual, domiciled for tax purposes in (and only in) the UK and to whom “split year” treatment does not apply, who hold their Scheme Shares as an investment (other than where a tax exemption applies, for example, under a pension arrangement or an “ISA” or a “Lifetime ISA”), who have not (and are not deemed to have) acquired their Scheme Shares by virtue of an office or employment, and who are the absolute beneficial owners thereof (“**UK Holders**”). The discussion does not address all possible tax consequences relating to the Schemes. Certain categories of Scheme Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with Keywords Studios, and those for whom the Scheme Shares are employment-related securities or held as carried interest, may be subject to special rules and this summary does not apply to such Scheme Shareholders.

This section is not intended, and shall not be construed to be, legal or taxation advice to any particular Keywords Studios Shareholder. Any Keywords Studios Shareholder who is in any doubt as to their tax position, or who is subject to tax in a jurisdiction other than the United Kingdom, should consult their professional adviser. In particular, Keywords Studios Shareholders should be aware that the tax legislation of any jurisdiction where the Keywords Studios Shareholder is resident or otherwise subject to taxation (as well as the UK) may have an impact on the tax consequences of disposing of the Keywords Studios Shares.

The following paragraphs do not consider the UK taxation consequences should Bidco (with consent of the Panel) and (while the Cooperation Agreement is continuing) subject to the terms of the Cooperation Agreement elect to implement the Acquisition by way of a Takeover Offer.

#### 1. UK Taxation of Chargeable Gains

##### *Individual Scheme Shareholders*

A Keywords Studios Shareholder who is resident in the UK and whose Keywords Studios Shares are subject to the Scheme will be treated as making a disposal of such Keywords Studios Shares for the purposes of the UK taxation of chargeable gains (“**UK CGT**”). Such a disposal may, depending upon the Keywords Studios Shareholder’s circumstances (including the base cost in those Keywords Studios Shares and any losses available to the Keywords Studios Shareholder) and subject to available exemptions or reliefs, give rise to a chargeable gain or allowable loss for UK CGT purposes.

For UK resident individual Keywords Studios Shareholders, any chargeable gain arising after taking account of reliefs and exemptions will generally be subject to capital gains tax at the rate of ten per cent. for basic rate tax payers or, for higher rate and additional rate taxpayers, twenty per cent. Personal representatives and trustees will also pay capital gains tax at a flat rate of twenty per cent.

The capital gains annual exemption (£3,000 for 2024/2025) may be available for UK resident individual Keywords Studios Shareholders to offset any chargeable gain (to the extent it has not already been utilised).

An individual UK Holder who ceases to be resident in the UK (whether for the purposes of any relevant double taxation treaty or otherwise) for a period of fewer than five years and whose Keywords Studios Shares are subject to the Scheme during such temporary period of non-residence may be liable to UK CGT on a chargeable gain accruing on such payment on becoming resident in the UK again (subject to available exemptions and reliefs).

##### *Scheme Shareholders within the charge to UK Corporation Tax*

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares under the Scheme by a UK Holder within the charge to UK corporation tax will be subject to UK corporation tax at the applicable rate. For companies whose profits are under £50,000 the applicable rate (for the 2024/2025 financial year) is the small profits rate of 19 per cent. For companies whose profits are in excess of £250,000 the applicable rate for that year is the main rate of

25 per cent. Companies whose profits fall between £50,000 and £250,000 can claim marginal relief which gives them an effective rate between 19 per cent. and 25 per cent.

For UK resident Keywords Studios Shareholders within the charge to UK corporation tax and who acquired their shares before 31 December 2017, an indexation allowance may be available to reduce the amount of the chargeable gain realised (but not to create or increase any allowable loss) on a disposal of the Scheme Shares.

**2. Stamp Duty and Stamp Duty Reserve Tax**

No UK stamp duty or stamp duty reserve tax should be payable by Keywords Studios Shareholders as a result of the disposal of Keywords Studios Shares held by them under the Acquisition.

## PART 8:

### DEFINITIONS

The following definitions apply throughout this document, other than in Part 6 (*The Scheme of Arrangement*) of this document and the notices of the Shareholder Meetings, unless the context requires otherwise.

“£” or “pence”	the lawful currency of the United Kingdom;
“Acquisition”	the proposed recommended final cash 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 a Takeover 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;
“Agent CP Satisfaction Letter”	the conditions precedent satisfaction letter from J.P. Morgan Chase Bank, N.A., acting through its Hong Kong Branch to Houting B.V. (an affiliate of Bidco) dated 2 July 2024;
“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”	the joint announcement of the Acquisition by Bidco and Keywords Studios under Rule 2.7 of the Takeover Code, released on the Announcement Date;
“Announcement Date”	3 July 2024;
“Articles”	the articles of association of Keywords Studios, as amended 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 PHI4 and Rosa Investments relating to bid conduct in connection with the Acquisition dated 3 July 2024, as described in paragraph 7.2 of Part 5 ( <i>Additional Information</i> );
“Bidco”	Houting UK Limited, a private limited company incorporated in England and Wales;
“Bidco Directors”	the directors of Bidco whose names are set out in paragraph 2.2 of Part 5 ( <i>Additional Information</i> ) of this document and “ <b>Bidco Director</b> ” shall mean any one of them;
“Bidco Group”	Bidco and its subsidiary undertakings and where the context permits, each of them;
“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;

<b>“certificated” or “in certificated form”</b>	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);
<b>“Clean Team and Joint Defence Agreement”</b>	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;
<b>“Closing Price”</b>	the closing middle market price of a Keywords Studios Share, as derived from the Daily Official List on any particular date;
<b>“Companies Act”</b>	the UK Companies Act 2006, as amended from time to time;
<b>“Conditions”</b>	the conditions to the Acquisition and the Scheme, as set out in Part 3 ( <i>Conditions and Further Terms of the Acquisition and the Scheme</i> ) of this document and any reference to a numbered Condition shall be a reference to the Condition set out in the paragraph of Part A of Part 3 ( <i>Conditions and Further Terms of the Acquisition and the Scheme</i> ) bearing such number;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement between BPEA Fund VIII Limited and Keywords Studios dated 2 May 2024;
<b>“Cooperation Agreement”</b>	the co-operation agreement between Keywords Studios and Bidco dated 3 July 2024;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting(s) of the Scheme Shareholders (and any adjournment, postponement or reconvening thereof) convened by an order of the Court under section 896 of the Companies Act, notice of which is set out in Part 9 ( <i>Notice of Court Meeting</i> ) of the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) to be held at the offices of MHP Group, 60 Great Portland Street, London W1W 7RT at 10.00 a.m. on 30 August 2024;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>“CPP”</b>	Canada Pension Plan;
<b>“CPPIB PHI4”</b>	CPP Investment Board Private Holdings (4) Inc., a wholly-owned subsidiary of CPP Investments;
<b>“CPP Investments”</b>	Canada Pension Plan Investment Board;
<b>“CPP Investments Responsible Persons”</b>	the responsible persons of CPP Investments whose names are set out in paragraph 2.4 of Part 5 ( <i>Additional Information</i> ) of this document;
<b>“CREST”</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations);
<b>“CREST Manual”</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, the CREST International Manual, the CREST Rules, the Registrars Service Standards, the Settlement Discipline Rules, the CCSS Operations Manual, the Daily Timetable, the CREST Application Procedure and the CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996);
<b>“CREST Proxy Instruction”</b>	a proxy appointment or instruction made using the CREST service, by way of the appropriate CREST message, which must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual;

<b>“Daily Official List”</b>	The daily official list of the London Stock Exchange;
<b>“Dealing Disclosure”</b>	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Takeover Code;
<b>“Deutsche Numis”</b>	Numis Securities Limited;
<b>“Disclosed”</b>	the information fairly disclosed by or on behalf of Keywords Studios: (i) in the 2023 Keywords Studios Annual Report; (ii) in this document (iii) in the Announcement; (iii) in any other announcement to a Regulatory Information Service prior to the publication of this document; (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 document to Bidco or Bidco’s officers, employees, agents or advisers (in their capacity as such);
<b>“Disclosure Guidance and Transparency Rules”</b>	the Disclosure Guidance and Transparency Rules sourcebook issued by the FCA;
<b>“Effective”</b>	(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms upon the delivery of the Court Order to the Registrar of Companies; or (ii) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;
<b>“Effective Date”</b>	the date on which the Acquisition becomes Effective;
<b>“EQT”</b>	EQT AB, EQT Services Netherlands B.V., SEP Holdings B.V. and their respective affiliates;
<b>“EQT Responsible Persons”</b>	the responsible persons of EQT whose names are set out in paragraph 2.3 of Part 5 ( <i>Additional Information</i> ) of this document;
<b>“Exchange Act”</b>	the United States Securities Exchange Act of 1934, as amended;
<b>“Euroclear”</b>	Euroclear UK & International Limited;
<b>“Facilities Agreement”</b>	the facilities agreement (as amended, amended and restated or otherwise modified from time to time) between (amongst others) Houting B.V. (an affiliate of Bidco) as borrower, 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 2 July 2024, as detailed further in Section 7.2 of Part 5 ( <i>Additional Information</i> ) of this document;
<b>“FCA” or “Financial Conduct Authority”</b>	Financial Conduct Authority of the UK or its successor from time to time;
<b>“FCA Handbook”</b>	the FCA’s Handbook of rules and guidance as amended from time to time;
<b>“Forms of Proxy”</b>	the WHITE form of proxy for use by Scheme Shareholders in connection with the Court Meeting and the YELLOW form of proxy for use by Keywords Studios Shareholders in connection with the General Meeting, as the context requires, both of which accompany this document;
<b>“General Meeting”</b>	the general meeting of Keywords Studios to be convened to consider and, if thought fit, pass, <i>inter alia</i> , the Resolution in relation to the Scheme (and any adjournment thereof), notice of which is set out in Part 10 ( <i>Notice of General Meeting</i> ) of this document, to be held at the offices of MHP Group, 60 Great Portland Street, London W1W 7RT at 10.15 a.m. 30 August 2024 (or as soon thereafter as the Court Meeting is concluded or adjourned);



<b>“Houting TopCo B.V.”</b>	an indirect parent company of Bidco;
<b>“HSBC”</b>	HSBC Bank plc;
<b>“holder”</b>	a registered holder and includes any person entitled by transmission;
<b>“Joinder Agreements”</b>	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;
<b>“J.P. Morgan Cazenove”</b>	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove;
<b>“Keywords Studios” or “Company”</b>	Keywords Studios Plc;
<b>“Keywords Studios Directors” or the “Board”</b>	the directors of Keywords Studios at the date of this document or, where the context so requires, the directors of Keywords Studios from time to time;
<b>“Keywords Studios Group”</b>	Keywords Studios Plc and its subsidiary undertakings and where the context permits, each of them;
<b>“Keywords Studios Awards”</b>	the options or awards granted under or pursuant to the Keywords Studios Share Plans;
<b>“Keywords Studios Profit Forecast”</b>	the profit forecast included within Keywords Studios’ “Trading Update” announcement released on 26 July 2024 in respect of the year ending 31 December 2024 as detailed further in Part 11 ( <i>Keywords Studios Profit Forecast</i> ) of this document;
<b>“Keywords Studios Share(s)”</b>	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 and <b>“Keywords Studios Share”</b> means any one of them;
<b>“Keywords Studios Share Plans”</b>	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;
<b>“Keywords Studios Shareholder(s)”</b>	registered holders of Keywords Studios Shares from time to time;
<b>“Latest Practicable Date”</b>	26 July 2024, being the latest practicable date prior to publication of this document;
<b>“Link”</b>	Link Market Services Limited, which conducts its business as Link Group;
<b>“London Stock Exchange”</b>	the London Stock Exchange plc or its successor;
<b>“Long Stop Date”</b>	3 April 2025 or such later date as may be agreed in writing between Bidco and Keywords Studios and, if required, the Panel and the Court may allow;
<b>“members”</b>	members of the Company on the register of members at any relevant date or time;
<b>“Offer Period”</b>	the Offer Period (as defined by the Takeover Code) relating to Keywords Studios which commenced on 18 May 2024;
<b>“Opening Position Disclosure”</b>	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;
<b>“Optionholder Letters”</b>	the letters and enclosures to be sent to the holders of Keywords Studios Awards in connection with this Scheme;

<b>“Overseas Shareholders”</b>	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>“Panel”</b>	means the Panel on Takeovers and Mergers, or any successor from time to time;
<b>“PRA”</b>	the Prudential Regulation Authority;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulations”</b>	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;
<b>“Regulatory Information Service”</b>	a regulatory information service as defined in the FCA Handbook;
<b>“relevant securities”</b>	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;
<b>“Resolution”</b>	the special resolution to be proposed at the General Meeting in connection with, <i>inter alia</i> , the implementation of the Scheme, certain amendments to the Keywords Studios Articles and such other matters as may be necessary to implement the Acquisition, as set out in the notice of General Meeting set out in Part 10 ( <i>Notice of General Meeting</i> ) of this document;
<b>“Restricted Jurisdiction”</b>	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;
<b>“Robey Warshaw”</b>	Robey Warshaw LLP;
<b>“Rosa Investments”</b>	Rosa Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek;
<b>“Rosa Investments Directors”</b>	the directors of Rosa Investments, being Hatta Ruslan and Lydia Lin Meijun;
<b>“Rosa Investments Responsible Persons”</b>	the responsible persons of Rosa Investments whose names are set out in paragraph 2.5 of Part 5 ( <i>Additional Information</i> ) of this document;
<b>“Sanction Hearing”</b>	the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act and, if such hearing is adjourned, reference to commencement of such hearing shall mean the commencement of the final adjournment thereof;
<b>“Scheme”</b>	this scheme of arrangement under Part 26 of the Companies Act between Keywords Studios and the holders of the Scheme Shares, the full terms of which are set out in Part 6 ( <i>The Scheme of Arrangement</i> ) of this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Keywords Studios and Bidco;
<b>“Side Letter”</b>	the side letter between Houting B.V. (an affiliate of Bidco) and JPMorgan Chase Bank, N.A., acting through its Hong Kong Branch dated 2 July 2024;
<b>“Scheme Document”</b>	this document, to be sent to Keywords Studios Shareholders and persons with information rights containing, amongst other things, the Scheme and the notices of the Shareholder Meetings;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day immediately following the date of the Sanction Hearing;
<b>“Scheme Shareholders”</b>	registered holders of Scheme Shares;

<b>“Scheme Shares”</b>	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;
<b>“Shareholder Meetings”</b>	the General Meeting and/or the Court Meeting;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers, as amended from time to time;
<b>“Takeover Offer”</b>	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;
<b>“Temasek”</b>	Temasek Holdings (Private) Limited;
<b>“Temasek Capital Management”</b>	Temasek Capital Management Pte. Ltd., an indirect wholly-owned subsidiary of Temasek;
<b>“Third Party”</b>	has the meaning given in paragraph 3.9 of Part 3 ( <i>Conditions and Further Terms of the Acquisition and the Scheme</i> ) of this document;
<b>“UK” or “United Kingdom”</b>	United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated” or “in uncertificated form”</b>	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;
<b>“Upfront Fee Letter”</b>	the upfront fee letter between Houting B.V. (an affiliate of Bidco) and JPMorgan Chase Bank, N.A., acting through its Hong Kong Branch dated 2 July 2024, as amended and/or restated from time to time;
<b>“US” or “United States”</b>	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;
<b>“Voting Record Time”</b>	6.00 p.m. on the day which is two days (excluding non-working days) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days (excluding non-working days) before the date of such adjourned meeting;
<b>“Wider Bidco Group”</b>	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;
<b>“Wider Keywords Studios Group”</b>	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 document, **“associated undertaking”**, **“parent undertaking”**, **“subsidiary”**, **“subsidiary undertaking”** and **“undertaking”** have the respective meanings given thereto by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted.

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

All times referred to are London time unless otherwise stated.

A reference to “includes” shall mean “includes without limitation”, and references to “including” and any other similar term shall be construed accordingly.

**PART 9:**

**NOTICE OF COURT MEETING**

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (CHD)  
INSOLVENCY AND COMPANIES COURT JUDGE BARBER**

**CR: 2024-004001**

**IN THE MATTER OF KEYWORDS STUDIOS PLC**

**– and –**

**IN THE MATTER OF THE COMPANIES ACT 2006**

NOTICE IS HEREBY GIVEN that by an order dated 26 July 2024 made in the above matters the High Court of Justice in England and Wales (the “**Court**”) has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of the Scheme Shares as at the Voting Record Time (each as defined in the scheme of arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Keywords Studios plc (the “**Company**”) and the holders of the Scheme Shares (the “**Scheme**”), and that such meeting shall be held at the offices of MHP Group, 60 Great Portland Street, London W1W 7RT on 30 August 2024 at 10.00 a.m., at which place and time all holders of Scheme Shares are requested to attend.

At the meeting the following resolution will be proposed:

“That the scheme of arrangement dated 29 July 2024, between the Company and the Scheme Shareholders (as defined in the scheme of arrangement), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chair hereof, in its original form or with or subject to any modification, addition or condition which may be agreed in writing by the Company and Houting UK Limited (“**Bidco**”) and approved or imposed by the Court, be approved and the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they consider necessary or appropriate for carrying the scheme of arrangement into effect.”

A copy of the said scheme of arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning to such term in the document of which this notice forms part.

***Right to appoint a proxy; procedure for appointment***

**Holders of Scheme Shares entitled to attend and vote at the meeting may vote in person at the said meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights and to attend and vote in their stead. A proxy need not be a member of the Company.**

**Voting on the resolution to approve the scheme of arrangement will be by poll, which shall be conducted as the Chair of the Court Meeting may determine. 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 the opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Court Meeting, you are therefore strongly encouraged to complete, sign and return your Forms of Proxy by post or transmit a proxy instruction electronically through CREST or Proximity as soon as possible and, in any event, by no later than 10.00 a.m. on 28 August 2024 (or in the case of any adjournment, no 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.**



If you have not appointed a proxy by post or electronically by the time above, you may hand a WHITE Form of Proxy to the Chair of the Court Meeting or to the Link representative who will be present at the Court Meeting (or any adjournment thereof), before the taking of the poll at the Court Meeting and it will be valid.

A WHITE Form of Proxy for use at the meeting is enclosed with this notice. Completion and return of the Form of Proxy (or electronically through CREST or Proximity as set out below) shall not prevent a holder of Scheme Shares from attending and voting at the meeting if they are entitled to and wish to do so.

#### *Electronic appointment of proxies through CREST and Proximity*

##### *CREST*

Scheme Shareholders who hold Scheme Shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so in accordance with the procedures set out in the CREST Manual which can be viewed at <http://www.euroclear.com>. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The appointment must, in order to be valid, be transmitted so as to be received by Link (CREST Participant ID RA10) at least 48 hours prior to the Court Meeting (excluding any part of such 48 hour period falling on a day that is not a working day). No message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

##### *Proximity*

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by Keywords Studios and approved by Link. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must, in order to be valid, be lodged by at least 48 hours prior to the Court Meeting (excluding any part of such 48 hour period falling on a day that is not a working day) in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

##### *Sending WHITE Forms of Proxy by post*

As an alternative to appointing proxies electronically through CREST or Proximity, Scheme Shareholders may return a WHITE Form of Proxy for use at the Court Meeting. Instructions for its use are set out on the form. It is requested that the WHITE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrars, Link, by post to PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received as soon as possible and not later than 10.00 a.m. on 28 August 2024 (or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the adjourned meeting).

**If the WHITE Form of Proxy for the Court Meeting is not lodged by the relevant time, it 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).**

***Voting Record Time***

Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at 6.00 p.m. on 28 August 2024 or, if the meeting is adjourned, on the day which is two Business Days before the date of such adjourned meeting. In each case, changes to the register of members of the Company after such time shall be disregarded in determining the rights of any person to attend and vote (in person or by proxy) at the Court Meeting.

***Joint Holders***

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, however, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

***Corporate Representatives***

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its power as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed Donald Robert or, failing him, Bertrand Bodson or, failing him, Charlotta Ginman-Horrell, or failing her, any other Keywords Studios Director, to act as Chair of the meeting and has directed the Chair to report the result of the meeting to the Court.

The said scheme of arrangement shall be subject to the subsequent sanction of the Court.

DLA Piper UK LLP  
*Solicitors for the Company*

Dated: 29 July 2024

1. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons (as defined below) in their capacity as such. Such rights can only be exercised by Scheme Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **“nominated person”**) may, under an agreement between them and the member by whom they were nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

**PART 10:**  
**NOTICE OF GENERAL MEETING**  
**KEYWORDS STUDIOS PLC**

*(Incorporated in England and Wales with registered number 08548351)*

NOTICE IS HEREBY GIVEN that a general meeting of Keywords Studios plc (the “**Company**”) shall be held at the offices of MHP Group, 60 Great Portland Street, London W1W 7RT on 30 August 2024 at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following Resolution, which shall be proposed as a special Resolution (terms defined in the document of which this notice forms part shall have the same meaning in this notice unless otherwise expressly defined):

**SPECIAL RESOLUTION**

1. THAT:
  - (a) for the purpose of giving effect to the scheme of arrangement dated 29 July 2024 (as amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares, a print of which has been produced to this meeting and for the purposes of identification signed by the Chair of the meeting, in its original form or subject to any modification, addition or condition agreed in writing by the Company and Bidco and approved or imposed by the Court, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
  - (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 143:

**SCHEME OF ARRANGEMENT**

- 143.1 In this Article, references to the “**Scheme**” are to the scheme of arrangement dated 29 July 2024 between the Company and the holders of Scheme Shares under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition agreed by the Company and Houting UK Limited (“**Bidco**”) approved or imposed by the High Court of Justice of England and Wales in accordance with its terms. Expressions defined in the Scheme shall have the same meanings in this Article 143 (save as expressly defined in these Articles).
- 143.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any Keywords Studios Shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee(s) of Bidco (each a “**Bidco Company**”)) at or after the adoption of this Article 143 and at or before the Scheme Record Time, such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holders of such shares shall be bound by the Scheme accordingly.
- 143.3 Subject to the Scheme becoming Effective and notwithstanding any other provisions of these Articles, if any Keywords Studios Shares are issued or transferred out of treasury or transferred pursuant to Article 143.4 to any person or his nominee (other than to a Bidco Company) (a “**New Member**”) at or after the Scheme Record Time (the “**Post-Scheme Shares**”) such Post-Scheme Shares shall be immediately transferred to Bidco (or to such person as it may direct in writing) (the “**Purchaser**”) who shall be obliged to acquire all Post-Scheme Shares in consideration for, and conditional on, the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share as that New Member would have been entitled to under the Scheme for those Post-Scheme Shares had they been Scheme Shares, provided that the cash payment per share to be paid to a New Member pursuant to this Article 143.3 may be adjusted by the Directors, in such manner as the auditors of the Company may determine, on any reorganisation of or material alteration to the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the close of business on the Effective Date. References in this Article to Keywords Studios Shares shall, following such adjustment, be construed accordingly.

- 143.4 Any New Member may, prior to the issue or transfer of Post-Scheme Shares to the New Member pursuant to the exercise of an option or satisfaction of an award under one of the Keywords Studios Share Plans, give not less than two business days' written notice to the Company in such manner as the board shall prescribe of his or her intention to transfer the beneficial ownership of some or all of such Post-Scheme Shares to his or her spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being issued or transferred to the New Member, immediately transfer to his or her spouse or civil partner beneficial ownership of any such Post-Scheme Shares, provided that such Post-Scheme Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to Article 143.3 above. If notice has been validly given pursuant to this Article 143.4 but the beneficial owner does not immediately transfer to his or her spouse or civil partner the beneficial ownership of the Post-Scheme Shares in respect of which notice was given, the legal and beneficial ownership will be transferred to the Purchaser pursuant to Article 143.3 above. If notice is not given pursuant to this Article 143.4, both the legal and beneficial ownership of the Post-Scheme Shares will be immediately transferred to the Purchaser pursuant to Article 143.3 above.
- 143.5 To give effect to any transfer of Post-Scheme Shares required by this Article, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney and/or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares.
- 143.6 The Purchaser shall settle or procure the settlement of the consideration due under Article 143.3 by either:
1. sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares no later than 14 days after the issue or transfer of the Post-Scheme Shares to the Purchaser; or
  2. in the event that the relevant Post-Scheme Shares or interests therein are acquired by directors and/or employees of the Keywords Studios Group pursuant to the Keywords Studios Share Plans, such method as shall be determined by Keywords Studios (including procuring that payments are made by cheque or directly into the relevant director's or employee's bank account through payroll as soon as practicable subject to the deduction of any applicable exercise prices, income taxes and social security contributions (if any)).
- 143.7 If the Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) section 6(b) of the Scheme, this Article shall cease to be of any effect.
- 143.8 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser.

By order of the Board

*Registered office*  
4th Floor  
110 High Holborn  
London  
WC1V 6JS

*Company Secretary*



## Notes:

- (1) Members of the Company entitled to attend and vote at the meeting may vote in person at the said meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their stead. A proxy need not be a member of the Company.
- (2) A YELLOW Form of Proxy is enclosed with this notice. Instructions for use are shown on the form. Completing and returning a Form of Proxy will not prevent an Keywords Studios Shareholder from attending and voting at the General Meeting (or any adjournment of the meeting) in person, should they subsequently decide to do so. Unless otherwise indicated on the Form of Proxy, CREST or Proxymity, the proxy will vote as they think fit or, at their discretion, without from voting.
- (3) To be valid, a YELLOW Form of Proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be received at the offices of Link, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, not less than 48 hours before the time of the General Meeting (in other words, by 10.15 a.m. on 28 August 2024) or, as the case may be, the adjourned meeting (in each case excluding any part of such 48 hour period that is not a working day). A reply-paid envelope has been provided for this purpose for use in the United Kingdom only. YELLOW Forms of Proxy returned by fax will not be accepted.
- (4) You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares.
- (5) If you wish to appoint multiple proxies, you may: (a) photocopy a YELLOW Form of Proxy, fill in each copy in respect of different Keywords Studios Shares and send the multiple forms together to Link, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL; or alternatively (b) call Link on the number in paragraph 23 below who will then issue you with multiple proxy forms. In each case, please ensure that all of the multiple proxy forms in respect of one registered holding are sent in the same envelope if possible.
- (6) Subject to the following principles where more than one proxy is appointed, where a YELLOW Form of Proxy does not state the number of Keywords Studios Shares to which it applies (a “**blank proxy**”) then that proxy is deemed to have been appointed in relation to the total number of Keywords Studios Shares registered in your name (the “**member’s entire holding**”). In the event of a conflict between a blank proxy and YELLOW Form of Proxy which does state the number of Keywords Studios Shares to which it applies (a “**specific proxy**”), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different Keywords Studios Shares) and remaining shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
- (7) Where there is more than one proxy appointed and the total number of Keywords Studios Shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different Keywords Studios Shares, rather than that conflicting appointments have been made in relation to the same Keywords Studios Shares.
- (8) If two or more valid but different instruments of proxy are received in respect of the same Keywords Studios Share for use at the same General Meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that Keywords Studios Share and if the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of that Keywords Studios Share.
- (9) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- (10) Where the aggregate number of Keywords Studios Shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced *pro rata* (on the basis that as far as possible, conflicting forms of proxy should be judged to be in respect of different Keywords Studios Shares).
- (11) Where the application of paragraph (10) above gives rise to fractions of shares, such fractions will be rounded down.
- (12) If you appoint a proxy or proxies and then decide to attend the General Meeting in person and vote using your poll card, then your vote in person will override the proxy vote(s). If your vote in person is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the General Meeting in respect of less than your entire holding, if you indicate on your polling card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then your vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.
- (13) In relation to paragraph (12) above, in the event that you do not specifically revoke proxies, it will not be possible for the Company to determine your intentions in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (14) Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at 6.00 p.m. on 28 August 2024 or, if the General Meeting is adjourned, on the day which is two days before the date of such adjourned meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.
- (15) Keywords Studios Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so in accordance with the procedures set out in the CREST Manual (which can be viewed at <http://www.euroclear.com>). No message received through the CREST network after this time will be accepted. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (16) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The appointment must, in order to be valid, be transmitted so as to be received by Link CREST Participant ID RA10) at least 48 hours prior to the General Meeting (excluding any part of such 48 hour period that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (17) CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service

provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- (18) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (19) Proxymity Voting – Institutional investors may also be able to appoint a proxy electronically using the Proxymity platform, a process which has been agreed by the Company and approved by Link. For further information regarding Proxymity, please visit [www.proxymity.io](http://www.proxymity.io). The proxy, in order to be valid, must be lodged by 10.00 a.m. on 28 August 2024 in the case of the Court Meeting and 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 excluding any part of such 48 hour period falling on a day that is not a working day). Proxymity's terms and conditions must be accepted before you can appoint a proxy through Proxymity. It is important that these terms and conditions are read carefully as you will be bound by them and the terms and conditions will govern the appointment of your proxy through Proxymity. An appointment of a proxy through Proxymity may be revoked entirely by sending an authenticated message via Proxymity, instructing the removal of your proxy vote.
- (20) A Keywords Studios Shareholder which is a corporation and which wishes to be represented at the General Meeting by a person with authority to speak and vote (a corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same Keywords Studios Shares.
- (21) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.
- (22) Where a copy of this notice is being received by a person who has been nominated to enjoy information rights under section 146 of the Companies Act ("**nominee**"):
  - (a) the nominee may have a right under an agreement between the nominee and the member by whom they were nominated, to be appointed, or have someone else appointed, as a proxy for the General Meeting; or
  - (b) if the nominee does not have any such right or does not wish to exercise such right, the nominee may have a right under any such agreement to give instructions to the member as to the exercise of voting rights.The statement of the rights of Keywords Studios Shareholders in relation to the appointment of proxies in notes (1) to (12) (inclusive) and (1) to (18) (inclusive) does not apply to a nominee. The rights described in such notes can only be exercised by Keywords Studios Shareholders of the Company.
- (23) If you are in any doubt about completing the YELLOW Form of Proxy please email [shareholderenquiries@linkgroup.co.uk](mailto: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.
- (24) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by way of a letter addressed to the Chair.
- (25) As at 26 July 2024 (being the latest practicable date before the publication of this notice), the Company's issued share capital consisted of 80,168,126 ordinary shares of £0.01 pence each, carrying one voting right each. The Company does not hold any ordinary shares in treasury.
- (26) Voting on the Resolution at the General Meeting will be conducted on a poll rather than a show of hands.
- (27) Except as provided above, members who wish to communicate with the Company in relation to the General Meeting should do so using the following means:
  - (a) emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or calling Link's shareholder helpline on +44 (0)371 664 0321 (between 9.00 a.m. and 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; or
  - (b) contacting the Company Secretary at the address shown above.No other methods of communication will be accepted and you may not use any electronic address provided either in this notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

## PART 11:

### KEYWORDS STUDIOS PROFIT FORECAST

On 26 July 2024 Keywords Studios made the “Trading Update” announcement (the “**Trading Update 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**”):

*“**The Board remains confident in delivering good overall revenue growth in 2024, with performance expected to be second half weighted as the sector starts to emerge 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 **reported revenue is expected to grow by around 7% in the first half, with organic growth over the period expected to be around minus 2 per cent.**”*

*“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. Due to the timing of the cost saving programmes and the reduction of volumes, **H1 adjusted operating margins are expected to be around 13 per cent., with H2 margins improving, 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 Trading Update 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 document, 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, noting Keywords Studios’ “Change in Presentational Currency” announcement released on 28 June 2024.

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:

4. *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 US dollar, pound sterling, Canadian dollar and euro above the average foreign exchange rates that have applied during the period from 26 July 2024 to the last Business Day before this document;
  - (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.

5. *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, noting Keywords Studios' "Change in Presentational Currency" announcement released on 28 June 2024.







