

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	Keywords Studios PLC
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Keywords Studios PLC
(d) Is the discloser the offeror or the offeree?	OFFEREE
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	29 May 2024
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil	Nil	Nil	Nil
(2) Cash-settled derivatives:	Nil	Nil	Nil	Nil
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	Nil	Nil	Nil
TOTAL:	Nil	Nil	Nil	Nil

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	None
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

(a) Interests held by the directors of Keywords Studios PLC, their close relatives and related trusts

Name	Number of shares (Ordinary)	Percentage of issued capital (to two decimal places)
Bertrand Bodson (Director)	9,629	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)	6,521	0.01%
Donald Austin Robert (Director)	16,259	0.02%
Richard Neil Thompson (Director)	3,387	0.00%

(b) Interests held as options or awards under the share plans of Keywords Studios PLC by the directors of Keywords Studios PLC and their close relatives and related trusts who are not exempt principal traders for the purposes of Rule 8 of the Code

Name	Share Plan	No. of ordinary shares under option	Exercise price per share (£)	Exercise period
Bertrand Bodson (Director)	RSU (Joining award)	22,239	£0.01	Award due to vest on 1 December 2024
	LTIP (Joining award)	61,156	£0.01	5 May 2024 – 31 November 2028
	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
	LTIP (May 2021 Award)	25,000	£0.01	5 May 2024 – 4 May 2028
	RSU (June 2021 Award)	544	£0.01	Final tranche of this award due to vest on 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

(c) *Interests and short positions held by connected advisors of Keywords Studios PLC*
N/A

(a) *Interests of other persons acting in concert with the Offeree*
N/A

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

<p>Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i></p>
<p>None.</p>

(b) Agreements, arrangements or understandings relating to options or derivatives

<p>Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
<p>None.</p>

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	30 May 2024
Contact name:	Andrew Kennedy
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Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.