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This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your broker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

Keywords Studios PLC

(Incorporated in England and Wales with registered number 08548351)

Registered office:

4th Floor 110 High Holborn,
London, England,
WC1V 6JS

Directors:

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

22 May 2024

To pension scheme trustees

Dear pension scheme trustees,

Possible cash offer for Keywords Studios PLC (Company) by a fund which is part of the EQT Group (EQT)

As you may be aware, on 18 May 2024, the Company announced that it had received an approach from EQT regarding a possible offer for the Company.

The full text of the announcement is enclosed with this letter, as required under Rule 2.11 of the City Code on Takeovers and Mergers (**Code**).

Although the announcement has put the Company into what is known as an "offer period" under the Code, there can be no certainty that EQT will proceed to make an offer for the Company.

The trustees of the Company's pension schemes should be aware of the right of pension scheme trustees under Rule 25.9 of the Code to have a separate opinion appended to any circular that may be published by the Company in accordance with Rule 25.1 of the Code.

A copy of this letter, including the full text of the announcement made by the Company and all other information, documents and announcements relating to the possible offer will remain available during the course of the offer period on the Company's website at

<https://www.keywordsstudios.com/en/investors/investors-home/potential-offer> .

Yours faithfully



Donald Robert
Chair

Availability of hard copies

If you received this letter and the attached announcement in electronic form you may request a hard copy of the documents by contacting the Company Secretary Gavin White at gawhite@keywordsstudios.com or by submitting a request in writing addressed to Keywords Studios plc, 4th Floor, 110 High Holborn, London, WC1V 6JS. It is important that you note that unless you make such a request, a hard copy of the documents will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the possible offer should be in hard copy form.

Directors' responsibility statement

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the possible offer or otherwise.

Provision of addresses, electronic addresses and other details

Please note that addresses, electronic addresses and certain other information provided by the shareholders of the Company, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to the offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

Dealing disclosure requirements

Under Rule 8.3(a) of the 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) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 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, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (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 of the Code.

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 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when

the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.