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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.

If you have sold or otherwise transferred all your shares in Keywords Studios plc, please forward this letter and the accompanying documents to the purchaser, transferee or to the broker or agent through whom you made the sale or transfer was effected for transmission to the purchaser or the transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

Keywords Studios plc

(Incorporated in England and Wales with registered number 08548351)

Registered office:

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

Directors:

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

29 July 2024

To shareholders of Keywords Studios plc and, for information only, to holders of options or subscription rights and persons with information rights

Dear Shareholder,

Notification of publication of the scheme document in relation to the recommended final cash acquisition of Keywords Studios plc ("Keywords Studios") by Houting UK Limited ("Bidco") (a newly formed company indirectly wholly-owned by EQT's BPEA Fund VIII ("EQT"))

The Acquisition

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

Website notification

I am writing to inform you that a document published today in connection with the Acquisition (the "**Scheme Document**") is now available to view at, and can be downloaded from, Keywords Studios' website at <https://www.keywordsstudios.com/en/investors/investors-home/potential-offer> (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions).

You have advised us that rather than receive a posted copy of this document you would prefer to receive notice of how it can be accessed electronically.

Please note that this letter is not to be taken as a summary of the information and proposals set out in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full. You should read the Scheme Document in full before making a decision on the Acquisition.

Capitalised terms not otherwise defined in this letter have the same meaning given to them in the Scheme Document.

Court Meeting and General Meeting

To register the appointment of a proxy for the Court Meeting and/or the General Meeting or to vote electronically, please complete the proxy forms that were sent to you or visit www.proxymity.io ("**Proxymity**") Proxymity's terms and conditions must be accepted before you can appoint a 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.

Alternatively, if you hold your Keywords Studios Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting and/or the General Meeting (or any adjourned 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 Meetings set out in Part 9 (*Notice of Court Meeting*) and Part 10 (*Notice of General Meeting*) of the Scheme Document).

You are reminded that, to be valid, the appointment of a proxy must be received by Keywords Studios' Registrar, Link, by 10.00 a.m. for the Court Meeting and 10.15 a.m. for the General Meeting on 28 August 2024.

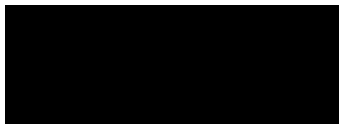
If you are a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights and you have any questions regarding this message or general queries regarding your investment, please contact the custodian of your shares.

Right to request hard copies and questions you may have

Although you have elected to receive documents from Keywords Studios in electronic form, you have the right to request any document, announcement or information sent to you in relation to the Acquisition in hard copy form. To request a hard copy of the Scheme Document, please contact the Company Registrar, Link, at +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 addressed to Link, at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

A hard copy of the Scheme Document will not be sent to you unless you so request it. You may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be sent in hard copy form by contacting Link.

Yours faithfully,



Donald Robert
Chair

Availability of hard copies

If you received this letter in electronic form you may request a hard copy of the document by contacting the Company Registrar, Link, at +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 addressed to Link, at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. It is important that you note that unless you make such a request, a hard copy of the document 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 Acquisition should be in hard copy form.

Website notification

This letter is a website notification for the purposes of the Code (as defined below).

Directors' responsibility statement

The Directors of Keywords Studios 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 Acquisition or otherwise.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 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% 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 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.

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 Takeover 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. 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.