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FOR IMMEDIATE RELEASE

23 OCTOBER 2024

RECOMMENDED FINAL CASH ACQUISITION

of

Keywords Studios Plc ("Keywords Studios")

by

Houting UK Limited ("Bidco")

(a newly formed company indirectly wholly-owned by (i) EQT's BPEA Fund VIII, (ii) CPP Investments (acting through its wholly-owned subsidiary CPPIB PH14) and (iii) Rosa Investments)

**to be effected by means of a scheme of arrangement
under Part 26 of the UK Companies Act 2006**

Scheme of Arrangement Becomes Effective

On 3 July 2024, the boards of Bidco and Keywords Studios announced that they had 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, a newly formed private limited company indirectly owned by EQT's BPEA Fund VIII, and equity co-investors CPP Investments (acting through its wholly-owned subsidiary CPPIB PH14) and Rosa Investments (the "**Acquisition**"). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"). A circular in relation to the Acquisition was published by Keywords Studios on 29 July 2024 (the "**Scheme Document**"). Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Scheme Document and all references to times in this announcement are to London time unless otherwise stated.

On 30 August 2024, the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting and the requisite majority of Keywords Studios Shareholders voted to pass the Special Resolution to implement the Scheme, including the amendment of Keywords Studios' articles of association, at the General Meeting.

Following the sanction of the Scheme by the Court on 21 October 2024, Bidco and Keywords Studios are pleased to announce that a copy of the Court Order has been delivered to the Registrar of Companies today; and accordingly, the Scheme has now become effective in accordance with its terms and the entire issued, and to be issued, share capital of Keywords Studios is now owned by Bidco.

Suspension and cancellation of admission to trading of Keywords Studios Shares

As previously announced, trading in Keywords Studios Shares on AIM is expected to be suspended with effect from 7.30 a.m. today and the cancellation of trading of Keywords Studios Shares on AIM is expected to take place at 7.00 a.m. on 24 October 2024.

Settlement of consideration

A Scheme Shareholder on the register of members of Keywords Studios at the Scheme Record Time, being 6.00 p.m. on 22 October 2024 will be entitled to receive 2,450 pence in cash for each Scheme Share then held. Settlement of the consideration to which any Scheme Shareholder is entitled will be effected by way of the despatch of cheques or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in certificated form and in uncertificated form respectively) as soon as practicable. The latest date of despatch of cheques and settlement of the consideration in relation to the Acquisition is 6 November 2024, being 14 days after the Effective Date, as set out in the Scheme Document.

Keywords Studios Board changes

Upon the Scheme becoming Effective, the resignations of the Keywords Studios Non-Executive Directors, Donald Robert, Marion Sears, Charlotta Ginman-Horrell, Georges Fornay and Richard Neil Thompson, took effect. Bertrand Rodson, Jonathan Hawk and Robert Kingston will remain on the Keywords Studios Board.

Deborah, Jonathan Hadden and Robert Kingston will remain on the Keywords Studios Board.

Dealing disclosures

Keywords Studios is no longer in an "offer period" as defined in the Takeover Code and accordingly the dealing disclosure requirements previously notified to Keywords Studios Shareholders no longer apply.

Full details of the Acquisition are set out in the Scheme Document.

Enquiries:

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DLA Piper UK LLP is acting as legal adviser to Keywords Studios in connection with the Acquisition.

Simpson Thacher & Bartlett LLP is acting as legal adviser to EQT and Bidco. Kirkland & Ellis is acting as finance counsel to EQT and Houting B.V. Freshfields Bruckhaus Deringer LLP is acting as legal adviser to CPP Investments.

Allen Overy Shearman Sterling is acting as finance counsel to the Arranger (as defined in the Facilities Agreement).

Important notices relating to financial advisers

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 or in the Scheme Document.

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 announcement) 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 announcement. 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 announcement 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 announcement 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 announcement are made as at the date of this announcement, 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 announcement 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 announcement are not to be construed as legal, business, financial or tax advice.

Further information

This announcement is for information purposes only and is not intended to, and does 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 in any jurisdiction pursuant to the Acquisition or otherwise.

This announcement does not constitute a prospectus or a prospectus exempted document.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this announcement 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 announcement 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.

Neither this announcement 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.

Publication on website and availability of hard copies

A copy of this announcement 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/ by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

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