

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

It contains the resolutions to be voted on at the annual general meeting of Keywords Studios plc (the "Company") to be held on 26 May 2016 (the "Annual General Meeting"). If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in the Company, please forward this document and the Form of Proxy for use in relation to the Annual General Meeting of the Company as soon as possible 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. If you have sold or otherwise transferred some of your shares in the Company, you should consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.



KEYWORDS

Keywords Studios plc

(Incorporated and registered in England and Wales with no. 08548351)

Notice of 2016 Annual General Meeting

The Annual General Meeting starts at 11.30 a.m. on 26 May 2016.

To be held at the offices of:

MHP Communications Limited, 6 Agar Street, London, WC2N 4HN United Kingdom

Any shareholder who is entitled to attend and vote at the Annual General Meeting at the time set out in note 1 of the attached explanatory notes is entitled to appoint one or more proxies to attend, speak and, on a poll, vote at the Annual General Meeting on his or her behalf. A proxy need not also be a shareholder.

Please see the attached explanatory notes for further details on the resolutions to be proposed at the Annual General Meeting, details of the entitlement of shareholders to attend and vote (in person or by proxy) at the meeting and the procedures with which they must comply in order to do so.

The Form of Proxy for use in connection with the Annual General Meeting is enclosed with this document and should be returned as soon as possible and, in any event, so as to be received at the offices of the Company's registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham BR3 4TU not later than 11.00 a.m. on 24 May 2016. The completion and depositing of a Form of Proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may use this service and should follow the relevant instructions set out in the notes to the notice of the Annual General Meeting on pages 6 and 7 of this document.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Keywords Studios plc will be held at the offices of MHP Communications Limited, 6 Agar Street, London, WC2N 4HN United Kingdom, on 26 May 2016 at 11.30 a.m. for the transaction of the following business:

Ordinary resolutions

You will be asked to consider and, if thought fit, to pass Resolutions 1 to 11 (inclusive) as ordinary resolutions of the Company:

Resolution 1

To receive the accounts of the Company for the financial year ended 31 December 2015, together with the Directors' report, the Directors' remuneration report and the auditor's report on those accounts and that part of the Directors' remuneration report which is required to be audited.

Resolution 2

To approve the Directors' Remuneration Report, in the form set out in the Company's Annual Report and Accounts 2015, for the financial year ended 31 December 2015.

Resolution 3

That a final dividend for the year ended 31 December 2015 of 0.81 pence per ordinary share of one pence each in the capital of the Company ("Ordinary Share") payable on June 23, 2016 to shareholders who are on the register of members of the Company on June 3, 2016 be declared.

Resolution 4

To re-elect Ross Graham as a Director of the Company.

Resolution 5

To re-elect Andrew Lawton as a Director of the Company.

Resolution 6

To re-elect Andrew Day as a Director of the Company.

Resolution 7

To re-elect David Reeves as a Director of the Company.

Resolution 8

To re-elect Giorgio Guastalla as a Director of the Company.

Resolution 9

To appoint BDO as auditor of the Company to hold office until the conclusion of the next general meeting at which the accounts of the Company are laid.

Resolution 10

To authorise the Directors of the Company to determine the auditor's remuneration for the ensuing year.

Resolution 11

That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this Resolution to the extent not utilised at the date this Resolution is passed and without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities, the Directors be and they are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("Act"), to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "relevant securities"):

- (a) up to an aggregate nominal amount of £ 26,946.60 in respect of the Company's Long Term Incentive Plan and Share Option Plan;
- (b) up to an aggregate nominal amount of £ 4,003.24 in respect of the Warrant Instrument constituting 400,324 warrants to subscribe for ordinary shares in the Company, dated 8 July 2013;
- (c) otherwise than pursuant to paragraphs (a) and (b) above, up to an aggregate nominal amount of £179,644.02 provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the close of business on the date 15 months after the passing of this Resolution or the conclusion of the annual general meeting of the Company to be held in 2017, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

Special resolution

To consider and, if thought fit, to pass Resolution 12 as a special resolution of the Company:

Resolution 12

That:

- (a) subject to the passing of Resolution 11 set out in the notice of annual general meeting dated 12 April 2016 (the "Allotment Authority"), the Directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the Allotment Authority as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (i) any allotment of equity securities where such securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of equity securities in proportion (as nearly as practicable) to their then holdings of such securities but subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or desirable in relation to fractional entitlements or legal or practical problems arising in, or pursuant to, the laws of any territory, or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever; and
 - (ii) any other allotment (otherwise than pursuant to sub-paragraph (i) of this Resolution) of equity securities up to an aggregate nominal amount of £ 53,893.21; and
- (b) the power given in this Resolution:
 - (i) shall be in substitution for all other authorities pursuant to section 570 of the Act to the extent not utilised at the date this Resolution is passed but shall be without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities; and
 - (ii) unless renewed, revoked, or varied in accordance with the Act, shall expire on the earlier of 15 months after the passing of this Resolution or the conclusion of the annual general meeting of the Company to be held in 2017, save that the Company may before such expiry make an offer or agreement which would or might require the allotment of shares in the Company, or the grant of rights to subscribe for or to convert any security into shares in the Company, after such expiry.

By order of the Board
Andrew Lawton
Company Secretary
Keywords Studios plc

12 April 2016

Registered office:
8 Clifford Street, London W1S 2LQ
Registered in England and Wales No. 08548351

Explanatory Notes

Annual Report and Accounts (Resolution 1)

The Directors are required by the Companies Act 2006 (the "Act") to lay before the Company at this Annual General Meeting the accounts of the Company for the financial year ended 31 December 2015, the report of the Directors, the Directors' Remuneration Report and the report of the Company's auditor on those accounts and that part of the Directors' Remuneration Report which is required to be audited.

Directors' Remuneration Report (Resolution 2)

The Directors' Remuneration Report, on pages 31 and 32 of the Annual Report and Accounts 2015 contains:

- a statement by Giorgio Guastalla, chairman of the Company's Remuneration Committee; and
- the Annual Report on Remuneration which sets out details of Directors' remuneration in the financial year ended 31 December 2015.

The statement by the chairman of the Remuneration Committee and the Annual Report on Remuneration will be put to an annual advisory shareholder vote by ordinary resolution.

Resolution 2 is the ordinary resolution to approve the Directors' Remuneration Report. The vote of this resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution.

Declaration of dividend (Resolution 3)

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend for the financial year ended 31 December 2015 of 0.81 pence per Ordinary Share is recommended by the Directors for payment to shareholders who are on the Company's register at the close of business on June 3, 2016. If approved, the date of payment of the final dividend will be June 23, 2016.

Re-election of Directors (Resolutions 4 to 8)

The Company's articles of association require that members of the board retire by rotation and stand for re-election by shareholders if they wish to continue to serve as Directors of the Company. At each annual general meeting one third of the Directors who are subject to retirement by rotation or, if their number is not three (3) nor a multiple of three (3), the number nearest to one third, shall retire from office. Notwithstanding this requirement, the Directors have determined that each of them will stand for re-election on an annual basis in accordance with best practice.

Accordingly, the Directors retiring and, being eligible, offering themselves for re-election at this Annual General Meeting are: Ross Graham, Andrew Lawton, Andrew Day, David Reeves and Giorgio Guastalla. Biographical details for these Directors are set out on pages 26 and 27 of the Company's Annual Report and Accounts 2015.

Due to the valuable contribution made by each of these individuals to date and which the Company expects them to make in the future, the Board recommends the re-election of each of these Directors.

Appointment of Auditor (Resolution 9)

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the Company, to hold office until the next such meeting.

Consequently, the Audit Committee has recommended, and the Board has approved, the resolution to appoint BDO as auditor of the Company. Resolution 9 proposes the appointment of BDO as the Company's auditor.

Remuneration of Auditor (Resolution 10)

Resolution 10 authorises the Directors to determine the Auditor's remuneration for the ensuing year.

Authority to allot ordinary shares (Resolution 11)

Under section 551 of the Act, Directors require shareholders' authority for the allotment of shares. Shareholders last granted such authority to the Directors at the Company's last annual general meeting on 1 June 2015. Such authority will expire at the end of this Annual General Meeting and Resolution 11 seeks to renew it. This authority will expire on the earlier of 15 months after the passing of the resolution or on the conclusion of the annual general meeting of the Company to be held in 2017.

If passed, Resolution 11 would give the Directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal value of £210,593.86 representing: 21,059,386 Ordinary Shares to be issued being approximately 39.1 % of the Company's existing issued share capital (excluding shares held in treasury) and calculated as at 12 April 2016 (being the latest practicable date prior to publication of this Notice of AGM).

Other than in respect of the circumstances specifically referred to in Resolution 11, there is no present intention of exercising this authority. However, it is considered prudent to maintain the flexibility that this authority provides so that the Company can more readily take advantage of possible opportunities should they arise.

Authority to allot ordinary shares for cash on a non pre-emptive basis (Resolution 12)

Under section 561 of the Act, save in certain limited circumstances (including the allotment of shares under an employee share scheme), if the Directors wish to allot any ordinary shares for cash they must in the first instance offer them to existing ordinary shareholders in proportion to their ordinary shareholding. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer to existing ordinary shareholders. Shareholders last granted authority to the Directors to disapply pre-emptive rights at the Company's last annual general meeting on 1 June 2015. Such authority will expire at the end of this Annual General Meeting and Resolution 12 seeks to renew it.

Resolution 12, which is proposed as a special resolution, imposes a limit of approximately 10% of the issued ordinary share capital as at 12 April 2016 (being the latest practicable date prior to publication of this Notice of AGM) on the issue of new shares without first offering them to existing ordinary shareholders. Resolution 12 also seeks a disapplication of the pre-emption rights on a rights issue (or other pre-emptive type issue) so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas ordinary shareholders. This authority will expire on the earlier of 15 months after the passing of the resolution or on the conclusion of the annual general meeting of the Company to be held in 2017. Save as referred to above in respect of Resolution 11, there is no present intention of exercising this authority proposed to be granted by Resolution 12.

As at 12 April 2016, being the latest practicable date prior to the publication of this Notice of AGM, the Company did not hold any shares in treasury.

Recommendation

The Directors consider that the proposals set before the meeting are in the best interests of the Company and its shareholders in general and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. The Directors therefore unanimously recommend that you vote in favour of all of the Resolutions set out above as they intend to do in respect of their own beneficial holdings.

Notes

Entitlement to attend and vote

- 1 Only those shareholders registered in the register of members of the Company as at 6.00 p.m. on 24 May 2016 or, if this meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting (excluding any part of a day that is not a working day) shall be entitled to attend and vote at this Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 6.00 p.m. on 24 May 2016 or, if this meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting (excluding any part of a day that is not a working day), shall be disregarded in determining the rights of any person to attend or vote at this Annual General Meeting.

Appointment of proxies

- 2 Any shareholder who is entitled to attend and vote at the Annual General Meeting at the time set out in note 1 above is entitled to appoint one or more proxies to attend, speak and vote at the Annual General Meeting on his or her behalf. A proxy need not also be a shareholder.
- 3 A form of proxy is attached which to be effective must be completed and signed and received by the Company's Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 11.00 a.m. on 24 May 2016.
- 4 A proxy may only be appointed using the procedures set out in these notes and the notes to the proxy form. In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 5 A proxy does not need to be a shareholder of the Company but must attend the Annual General Meeting to represent you. Details of how to appoint the Chairman of the Annual General Meeting or another person as a proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Annual General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 6 Shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. To request additional proxy forms, please contact the Company's Registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares to which a proxy appointment relates, or specifying a number of shares in excess of those held by the shareholder, will result in the proxy appointment being invalid.
- 7 If you are not a shareholder of the Company but you have been nominated by a shareholder of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this 'Appointment of proxies' section.
- 8 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.

If you either select the 'Discretionary' option or if no voting indication is given, your proxy will vote (or abstain from voting) at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

Appointment of proxies through CREST

- 9 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available at 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 & Ireland Limited's ("EUI") specifications 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 instruction 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) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. 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 the issuer's agent is 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 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.

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.

Appointment of proxy by joint shareholders

- 10 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of shareholders in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

- 11 To change proxy instructions a new proxy appointment form should be submitted using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where a proxy has been appointed using the proxy form and instructions are to be changed by using another proxy form, please contact Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. If more than one valid proxy appointment is submitted, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

- 12 In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Capita Asset Services no later than 9.00 a.m. on 26 May 2016. Appointment of a proxy does not preclude you from attending the Annual General Meeting and voting in person. If you have appointed a proxy and attend the Annual General Meeting in person, your proxy appointment will automatically be terminated.

Appointment of corporate representatives

- 13 Any corporation which is a shareholder can appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

Issued shares and total voting rights

- 14 As at 6.00 p.m. on 12 April 2016 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 53,893,205 ordinary shares of 1 pence each. Each ordinary 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 6.00 p.m. on 12 April 2016 is 53,893,205.

Communication

- 15 Except as provided above, shareholders who have general queries about the Annual General Meeting should use the following means of communication (no other methods of communication will be accepted):

- calling the Company on + 353 1902 2730.

You may not use any electronic address provided either:

- in this Notice of Annual General Meeting; or
- any related documents,

to communicate with the Company for any purposes other than those expressly stated.

Documents on display

- 16 The following documents are available for inspection on any day (except Saturday, Sunday and Bank Holidays) up to and including the date of this Annual General Meeting during usual business hours at the registered office of the Company and will, on the date of this Annual General Meeting, be available for inspection at the meeting from 9.45 a.m. until the conclusion of the meeting:
- (a) copies of the service contracts of executive Directors' of the Company and non-executive Directors' letters of appointment between the Directors and the Company or any of its subsidiaries; and
 - (b) the current articles of association of the Company.

Website giving information regarding the meeting

- 17 Information regarding the Annual General Meeting, including the information referred to in section 311A of the Act, is available on the Company's website at www.keywordsstudios.com.

Questions at the Meeting

- 18 Any shareholder attending the Annual General Meeting has the right to ask questions. Pursuant to section 319A of the Act, the Company must cause to be answered at the Annual General Meeting any question relating to the business being dealt with at the Annual General Meeting that is put by a shareholder attending the Annual General Meeting, except in certain circumstances, (for example if it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered or if to do so would involve the disclosure of confidential information).

Shareholders' resolutions and agenda items

- 19 Under section 338 and section 338A of the Act, shareholders meeting the threshold requirements in those sections have the right to require the Company (i) to give, to shareholders of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the Annual General Meeting and/or (ii) to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date 6 clear weeks before the Annual General Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Website publication of audit concerns

- 20 Under section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.



KEYWORDS

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