

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 20 May 2019 (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 Studios plc

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

Notice of 2019 Annual General Meeting

The Annual General Meeting starts at 14.30 on 20 May 2019.

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 be a shareholder.

Please see the attached explanatory notes and Annexures 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, Link Asset Services, PXS, 34 Beckenham Road, Beckenham BR3 4TU not later than 14.30 on 16 May 2019. 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 6-7 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 20 May 2019 at 14.30 for the transaction of the following business:

Ordinary resolutions

You will be asked to consider and, if thought fit, to pass Resolutions 1 to 14 (inclusive) as ordinary resolutions of the Company:

Resolution 1

To receive the Annual Report and Accounts of the Company for the financial year ended 31 December 2018, 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 2018, for the financial year ended 31 December 2018.

Resolution 3

That a final dividend for the year ended 31 December 2018 of 1.08 pence per ordinary share of one pence each in the capital of the Company ("Ordinary Share") payable on 21 June 2019 to shareholders who are on the register of members of the Company on 31 May 2019 be declared.

Resolution 4

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

Resolution 5

To re-elect David Broderick 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 re-elect Georges Fornay as a Director of the Company.

Resolution 10

To re-elect Charlotta Ginman as a Director of the Company.

Resolution 11

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 12

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

Resolution 13

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 £32,025.05 in respect of the Company's Long Term Incentive Plan and Share Option Plan; and
- (b) otherwise than pursuant to paragraph (a) above, up to an aggregate nominal amount of £213,286.83,

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 2020, 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.

Resolution 14

That the cap on the aggregate fees (as opposed to Executive remuneration) payable to the Directors, as set out in article 89 of the articles of association of the Company, be and is hereby increased to £500,000.

Special resolution

To consider and, if thought fit, to pass Resolution 15 and 16 as special resolutions of the Company:

Resolution 15

That:

- (a) subject to the passing of Resolution 13 set out above (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 £64,050.10; 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 2020, 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.

Resolution 16

That:

- (a) the appropriation of distributable profits of the Company (as shown in the annual Accounts of the Company made up to 31 December 2018 approved via Resolution 1) to the payment of each of:

Date of dividend payment	Amount per ordinary share	Total aggregate amount of dividend paid
28 October 2013 (interim)	0.33p	£132,515.30
21 October 2014 (interim)	0.36p	£168,566.86
26 June 2015 (final)	0.74p	£346,530.00
23 October 2015 (interim)	0.40p	£188,840.00
23 June 2016 (final)	0.81p	£439,468.00
28 October 2016 (interim)	0.44p	£237,061.22
23 June 2017 (final)	0.89p	£496,108.00
27 October 2017 (interim)	0.48p	£270,222.22
26 October 2018 (interim)	0.53p	£336,281.66
TOTAL AGGREGATE VALUE:		£2,615,593.26

(each being a "Relevant Dividend" and together, the "Relevant Dividends") and together having a total aggregate sum not exceeding £2,615,593.26 be and are authorised, each by reference to the same record date as the original accounting entries for the Relevant Dividends;

- (b) any and all claims which the Company has, or may have, arising out of or in connection with the approval, declaration and/or payment of the Relevant Dividends against its current or former shareholders who appeared on the register of members on the relevant record date for each respective Relevant Dividend (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased and/or the successors in title or assignees for corporate members) be waived and released, and a deed of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased and/or successors in title or assignees for corporate members) be entered into by the Company in the form produced to the Annual General Meeting and initialled by the Chairman for the purposes of identification (and as set out in Annex C to this Notice of AGM), and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a deed for and on behalf of the Company; and
- (c) any and all claims which the Company has, or may have, arising out of or in connection with the approval, declaration and/or payment of the Relevant Dividends against all Directors (present and former) of the Company at the time of declaration and payment of each respective Relevant Dividend (or the personal representatives and their successors in title (as appropriate) of any such Director's estate if he or she is deceased) be waived and released, and a deed of release in favour of such Directors who acted as Directors of the Company at the time of declaration and payment of each respective Relevant Dividend (or the personal representatives and their successors in title (as appropriate) of any such Director's estate if he or she is deceased) be entered into by the Company in the form produced to the Annual General Meeting and initialled by the Chairman for the purposes of identification (and as set out in Annex D to this Notice of AGM), and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a deed for and on behalf of the Company.

By order of the Board
Liam O'Donoghue
Company Secretary
Keywords Studios plc
26 April 2019

Registered office:
201 Temple Chambers,
3-7 Temple Avenue,
London, EC4Y 0DT
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 2018, 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 46 to 54 of the Annual Report and Accounts 2018 contains:

- a statement by David Reeves, chairman of the Company's Remuneration Committee²; and
- the Annual Report on Remuneration which sets out details of Directors' remuneration in the financial year ended 31 December 2018.

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 2018 of 1.08 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 31 May 2019. If approved, the date of payment of the final dividend will be 21 June 2019.

Re-election of Directors (Resolutions 4 to 10)

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 Day, David Reeves, Giorgio Guastalla, David Broderick, Georges Fornay and Charlotta Ginman. Biographical details for the Directors are set out on pages 34 and 35 of the Company's Annual Report and Accounts 2018, and in Annex A to this Notice of AGM.

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 11)

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 11 proposes the appointment of BDO as the Company's auditor.

Remuneration of auditor (Resolution 12)

Resolution 12 authorises the Directors to determine the auditor's remuneration for the ensuing year.

Authority to allot ordinary shares (Resolution 13)

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 25 May 2018. Such authority will expire at the end of this Annual General Meeting and Resolution 13 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 2020.

If passed, Resolution 13 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 £245,311.88 representing: (a) up to 3,202,505 Ordinary Shares to be issued in respect of the Company's Long Term Incentive Plan and Share Option Plan; and (b) otherwise, up to 21,328,683 Ordinary Shares to be issued, being approximately 38.3 per cent. In aggregate (5 per cent. and 33.3 per cent. respectively) of the Company's existing issued share capital (excluding shares held in treasury) and calculated as at 12 April 2019 (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 13, 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.

Increase in Director fee cap (Resolution 14)

Article 89 of the Company's articles of association provides that the basic fees payable to the Directors are subject to a maximum aggregate annual fee of £300,000 or as otherwise approved by ordinary resolution. Such fees are only paid to the Chairman and the non-executive Directors as the executive Directors receive salaries and other benefits via their service contracts which do not fall within this limit. Resolution 14 proposes an ordinary resolution to increase the annual fee payable to the Chairman and the non-executive Directors to £500,000 to ensure sufficient headroom for the Company to appoint additional non-executive Directors and allow for any potential future fee increases. Any fees payable to the Directors will remain subject to shareholder approval under the Company's Remuneration Policy. The Board is satisfied that this new aggregate limit is in keeping with current market practice.

Authority to allot ordinary shares for cash on a non pre-emptive basis (Resolution 15)

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 25 May 2018. Such authority will expire at the end of this Annual General Meeting and Resolution 15 seeks to renew it.

Resolution 15, which is proposed as a special resolution, imposes a limit of approximately 10 per cent. of the issued ordinary share capital as at 12 April 2019 (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 15 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 2020. Save as referred to above in respect of Resolution 13, there is no present intention of exercising the authority proposed to be granted by this Resolution 15.

As at 12 April 2019, being the latest practicable date prior to the publication of this Notice of AGM, the Company did not hold any shares in treasury.

Dividend rectification (Resolution 16)

Resolution 16 is proposed to be passed as a special resolution. The Board has become aware of certain procedural issues in relation to the declaration and payment of certain historic dividends, further details of which are set out in Annex B of this Notice of AGM.

In brief, the Act sets out certain requirements which must be satisfied in order for a company to declare and pay dividends (interim or otherwise). In respect of certain interim dividends previously paid by the Company, it has become apparent that the Company did not prepare and file interim accounts at Companies House prior to declaring such dividends which is in contravention of the requirements of the Act. In addition, in relation to the final dividends paid on 26 June 2015, 23 June 2016 and 23 June 2017 and the interim dividends paid on 21 October 2014, 23 October 2015 and 28 October 2016, the Company did not, at the time of the declaration and payment of such dividends, have sufficient distributable profits to justify the payment of such dividends due to an administrative failure to upstream profits generated by the Company's wholly-owned trading subsidiaries.

It should be made clear that no party has been or is in a worse position as a result of these technical breaches.

The consequence of such dividends being paid otherwise than in accordance with the Act is that the Company may have a claim against all shareholders who received any such dividends as well as a claim against all Directors (former or present) who approved the declaration and payment of such dividends. As such, the purpose of Resolution 16 is to:

- authorise the Company to appropriate distributable profits equal to the amount of the dividends paid otherwise than in accordance with the Act; and
- authorise the Company to enter into deeds of release having the effect of releasing all relevant shareholders and directors from any liability that may exist in respect of such dividends.

Further details of the background and impact of Resolution 16 is set out in Annex B of this Notice of AGM and the forms of the relevant deeds of release are set out in Annexes C and D of this Notice of AGM.

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 16 May 2019 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 16 May 2019 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, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 14.30 on 16 May 2019.
- 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, Link 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 Link 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 Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. 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 Link Asset Services no later than 9.00 a.m. on 20 May 2019. 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 2019 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 64,050,102 ordinary shares of one 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 2019 is 64,050,102.

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 13.30 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;
- (b) the current Articles of Association of the Company;
- (c) the Shareholders' Deed of Release; and
- (d) the Directors' Deed of Release.

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 Studios plc
201 Temple Chambers
3-7 Temple Avenue
London, EC4Y 0DT
T: +353 190 22 730
www.keywordsstudios.com

ANNEX A

Board of Directors: Biographies

Ross Graham

- Age: 71
- Years of service: 5
- Committee membership: A R N D

Ross has extensive executive and Non-Executive experience in the technology sector. From being a partner in Arthur Young from 1981 to 1987, he joined Misys PLC, a global software business as Finance Director upon its flotation, latterly becoming Corporate Development Director; throughout he played a key role in developing and implementing the very successful Misys acquisition strategy. Since retiring from Misys, Ross has held a number of Non-Executive directorships including those at Psion PLC from 2005 until 2012 (when it was successfully sold to Motorola Solutions Inc.), at Wolfson Microelectronics PLC from 2004 to 2013 (prior to its sale to Cirrus Logic Inc.), and several others. His experience in these companies has included being Senior Independent Director, Chairman of the Audit Committee and Chairman of the Remuneration Committee. Ross was appointed Director and Chairman of Keywords shortly prior to its flotation in July 2013. With his wealth of experience and Chairing skills, Ross creates the environment for dynamic Board discussion. He has helped elevate the governance processes without destroying the entrepreneurial essence of Keywords.

Andrew Day

- Age: 55
- Years of service: 10
- Committee membership: D N

Andrew has a background in technology, manufacturing and business services through corporate development and general management roles within both publicly quoted and private companies. Andrew started his career in 1983 at Rothmans International PLC in production management. From 1986 to 1993 he had responsibility for corporate development activities at Britannia Security Group PLC, TIP Europe PLC and Brent International PLC before holding the position of Divisional Managing Director at Brent International PLC for six years. Andrew was Chief Executive Officer of interactive retail software developer, Unipower Solutions and Head of Retail and CPG for EMEA, a NYSE-listed advanced analytics business, FICO, before joining Keywords as its Chief Executive Officer in April 2009.

David Broderick

- Age: 44
- Years of service: 3
- Committee membership: D

David Broderick is the Chief Financial Officer. He joined the Group, and was appointed to the Board, in October 2016. Prior to joining Keywords he was the Chief Financial Officer of Dublin-based Arconics, a high-growth aviation software company. In 2013 David joined Stobart Air (formerly Aer Arann) as the Finance Director of the European regional airline during a period of significant growth. Before this he spent eight years at Ryanair Holdings PLC, Europe's largest low-cost airline, the latter six years of which he was the Head of Investor relations and oversaw the Group's Inflight Sales Unit's finances and operations. He is a qualified certified accountant, with extensive experience of capital markets and financial management in an international environment.

David Reeves

- Age: 72
- Years of service: 5
- Committee membership: A R N D

David has over 30 years global experience in management roles within multinational companies. He began his career with ICI in the UK and then moved to RJ Reynolds Nabisco where he worked from 1979 to 1991, becoming the worldwide Marketing Director in the USA in 1989. In 1991, David served as the General Manager and Vice President of Marketing in Tokyo for Mitsubishi Shoji JV Technology Company before moving into the Computer game Industry, opening and setting up the PlayStation Company in Germany, Switzerland and Austria. He was appointed Executive Vice President in 1999 and President and CEO of Sony Computer Entertainment (Europe) in 2003 where he remained until 2009. David now runs his own Management Consultancy practice as well as being on the Board of three major Charities in the UK.

David brings a global knowledge of growing multinational Companies, experience of the video game industry, Corporate Governance and an understanding of working with companies to develop global strategies in Europe, Asia, North America and LATAM. He was appointed to the Board of Keywords Studios Limited on 29 May 2013.

Giorgio Guastalla

- Age: 50
- Years of service: 20
- Committee membership: None

Giorgio Guastalla is co-founder of Keywords. Prior to establishing Keywords in Ireland in 1998, Giorgio held various positions in marketing and IT at Brent International PLC based in the US, Spain, the UK and France. In 2002, Giorgio founded Italicatessen Ltd, a company operating in the food sector. Giorgio was CEO of Keywords until 2009 before concentrating on his other business interests and moving to a Non-Executive Director role at Keywords Studios. With over twenty years' experience in the industry, Giorgio brings a wealth of understanding and knowledge to Keywords.

Georges Fornay

- Age: 62
- Years of service: 2
- Committee membership: A

Georges has over 30 years' experience in the technology and video games sectors and currently sits on the board of France's second largest Independent games publisher, Focus Home Interactive, which is listed on the Alternext. Georges worked in senior management at Sony Computer Entertainment from 1995 to 2011, including as CEO of the French and Swiss divisions and culminating as the Senior Vice President from 2004-2011. Prior to this, Georges spent nine years at Commodore, the last five years of which were as CEO of Commodore France. Georges has also held significant industry-wide roles including four years as President of SELL, France's Union of Entertainment Software Publishers, where he was responsible for representing and advocating the industry's and its 31 members' interests to the government. Georges was appointed a Director of Keywords in September 2017. Georges is a pioneer of the video game industry and he brings his long term global management experience in this fast growing, highly competitive and challenging environment.

Charlotta Ginman FCA

- Age: 53
- Years of service: 2
- Committee membership: A R N D

A fellow of the Institute of Chartered Accountants in England and Wales, Charlotta is Chair of the Audit Committee. She is a Non-Executive Director and Chair of the Audit Committee of Polar Capital Technology Trust PLC, Pacific Asset Trust PLC and Motif Bio PLC. She is also a Non-Executive Director of Consort Medical PLC and Unicorn AIM VCT PLC. Charlotta has held senior positions in the investment banking and technology/telecom sectors.

As three out of Charlotta's six Non-Executive directorships are with quoted investment companies that involve less time commitment than trading companies, Charlotta is able to devote sufficient time to all of her appointments. Charlotta was appointed a Director of Keywords in September 2017.

As an FCA she brings to the Board, and especially the Audit Committee, an incisive and detailed perspective of the Company's financial position, and its risk control environment. She is not afraid to confront complex issues on a range of topics.

Committee Membership

- A** Audit Committee
- N** Nomination Committee
- R** Remuneration Committee
- D** Disclosure Committee

ANNEX B

Rectification of Relevant Dividends

1. Background to and reasons for Resolution 16

- 1.1 The Act requires that a public limited company must satisfy certain criteria in order to be able to declare and pay a dividend. Not only must a public limited company have distributable profits but the Act also provides that a public limited company may only pay a dividend:
 - 1.1.1 if at the time of the dividend, the amount of its net assets are not less than the aggregate of its called-up share capital and undistributable reserves; and
 - 1.1.2 if, and to the extent that, the dividend does not reduce the amount of those net assets to less than the aggregate amount of its called-up share capital and undistributable reserves.
- 1.2 Prior to paying the Relevant Dividends (as defined below), the Company should have ensured that it had requisite level of distributable profits and net assets. In order to make this determination, the Company was required to prepare and refer to "relevant accounts" (as defined by the Act).
- 1.3 If the annual accounts of a company showed sufficient distributable profits to declare a dividend, then such accounts will constitute "relevant accounts" for the purposes of the Act. Where they do not, a company may prepare "interim accounts" (as defined in the Act) which show the requisite level of distributable profits and net assets provided that such interim accounts are filed at Companies House before the declaration and payment of an interim dividend.
- 1.4 Unfortunately, it has come to the Board's attention that in relation to the Relevant Dividends, the requirements of the Act were not satisfied due to purely administrative errors.
- 1.5 In relation to each Relevant Interim Dividend (as defined below), "relevant accounts" (whether interim accounts or otherwise) were not prepared and filed at Companies House prior to the declaration and payment of each Relevant Interim Dividend. This resulted in the Relevant Interim Dividends being paid otherwise than in accordance with the requirements of the Act.
- 1.6 Furthermore the Board has noted that in respect of the Relevant Final Dividends (as defined below) and the interim dividends paid in 2014, 2015 and 2016, the Company did not have, at the date of declaring and paying the aforementioned dividends, sufficient distributable profits to justify the payment of such dividends as required by the Act. The reason being that, although the Company's wholly-owned trading subsidiaries had adequate reserves and funds to upstream to the Company, those subsidiaries had not, purely due to administrative error, up-streamed sufficient funds to the Company to create the necessary positive distributable reserves for the Company.
- 1.7 The total amount of the Relevant Dividends (being the aggregate amount of both the Relevant Interim Dividends and the Relevant Final Dividends) declared and paid is £2,615,593.26.

2. The consequences of the Relevant Dividends having been made otherwise than in accordance with the Act

- 2.1 Given that the Relevant Dividends have been declared and paid otherwise than in accordance with the Act, the Company may have claims against past and present shareholders who were recipients of the Relevant Dividends (the "Recipient Shareholders") and against persons who were directors of the Company at the time of the declaration and payment of the Relevant Dividends (the "Relevant Directors").
- 2.2 In the event that Resolution 16 is not passed, the Company would, in theory, retain the ability to bring these potential claims against both the Recipient Shareholders and the Relevant Directors.
- 2.3 However, the Company has **no** intention of bringing such claims, primarily as it would not be appropriate to do so and also as the likelihood of such claims being successful is very low. Instead, the Board's intention is to put all potentially affected parties in the position, so far as is possible, in which they were always intended to be had the Relevant Dividends been made in accordance with the requirements of the Act.

3. The Relevant Dividends

- 3.1 The issues discovered and referred to at paragraph 1.5 above affect the following interim dividends (the "Relevant Interim Dividends") paid by the Company and result in each of the Relevant Interim Dividends being made otherwise in accordance with the Act:

Date of interim dividend payment	Amount per ordinary share	Total aggregate amount of interim dividend paid
28 October 2013	0.33p	£132,515.30
21 October 2014	0.36p	£168,566.86
23 October 2015	0.40p	£188,840.00
28 October 2016	0.44p	£237,061.22
27 October 2017	0.48p	£270,222.22
26 October 2018	0.53p	£336,281.66
TOTAL AGGREGATE VALUE OF RELEVANT INTERIM DIVIDENDS:		£1,333,487.26

- 3.2 In addition as set out in paragraph 1.6 above, the interim dividend listed above paid on 21 October 2014, 23 October 2015 and 28 October 2016 and the following final dividends (the "Relevant Final Dividends") were declared and paid without the Company having sufficient distributable profits to justify payment of such dividends:

Date of final dividend payment	Amount per ordinary share	Total aggregate amount of final dividend paid
26 June 2015	0.74p	£346,530.00
23 June 2016	0.81p	£439,468.00
23 June 2017	0.89p	£496,108.00
TOTAL AGGREGATE VALUE OF RELEVANT FINAL DIVIDENDS:		£1,282,106.00

- 3.3 At the time of the declaration and payment of each Interim and final dividend referred in paragraph 3.2 above, the Company's wholly-owned trading subsidiaries had adequate reserves and funds to upstream to the Company to allow for payment of such dividends. However, due to administrative errors, such monies were not up-streamed to the Company and the dividends referred to in paragraph 3.2 above were declared and paid otherwise than in accordance with the Act.
- 3.4 The total aggregate value of the Relevant Interim Dividends and the Relevant Final Dividends (each a "Relevant Dividend" and together, the "Relevant Dividends" amounts to £2,615,593.26.
- 3.5 The issues set out above only affect the Relevant Dividends and did not affect any other dividends declared or paid by the Company.

4. Proposed remedial action

- 4.1 In order to remedy the potential consequences of the Relevant Dividends having been declared and paid otherwise than in accordance with the Act and to put all potentially affected parties in the position, so far as possible, in which they were always intended to be had the Relevant Dividends been made in accordance with the Act, the Company is proposing Resolution 16, the full text of which is set out in the Notice of AGM.
- 4.2 If passed, the effect of Resolution 16, will be to:
 - 4.2.1 authorise the appropriation of, in aggregate, an amount not exceeding £2,615,593.26 of the distributable profits of the Company to the payment of the Relevant Dividends;
 - 4.2.2 waive any and all claims which the Company has, or may have, in respect of the payment of the Relevant Dividends against its shareholders and former shareholders who appeared on the register of members on the relevant record dates of each respective Relevant Dividend (or the personal representatives and their successors in title of the estate of any deceased shareholders or former shareholders), such waiver to be effected by way of entry by the Company into a deed of release in favour of such Recipient Shareholders (the "**Shareholders' Deed of Release**"); and
 - 4.2.3 waive any and all claims which the Company may have against all Directors (present or former) of the Company, at the time of the declaration and/or payment of each respective Relevant Dividend and the personal representatives (and their successors in title) of the estate of any deceased Directors, such waiver to be effected by way of entry by the Company into a deed of release in favour of such Relevant Directors (the "**Directors' Deed of Release**").
- 4.3 The Company has been advised that the approach the Company is proposing way of Resolution 16 is consistent with the approach taken by other UK incorporated publicly quoted companies who have declared and paid dividends otherwise than in compliance with the Act.
- 4.4 Resolution 16, the full text of which is set out in the Notice of AGM, is proposed as a special resolution and, if passed, will, in conjunction with the relevant deeds of release, put all potentially affected parties in the position, so far as possible, in which they were always intended to be had the Relevant Dividends been made in compliance with all of the procedural requirements of the Act.

5. The authorisation of the appropriation of the Company's distribution profits and the Shareholders' Deed of Release

- 5.1 The Company proposes to seek authorisation to appropriate an aggregate sum of £2,615,593.26 of the distributable profits of the Company (being a sum equal to the aggregate of the Relevant Dividends paid to the Recipient Shareholders) to the payment of those dividends. As a matter of common law, it is necessary for the appropriation of distributable profits to be approved by shareholders.
- 5.2 The proposed authorisation of the appropriation of the Company's distributable profits to the payment of the Relevant Dividends and the entry by the Company into the Shareholders' Deed of Release, will not have any effect on the Company's financial position. This is because the aggregate amount of the Relevant Dividends is equal to, and offset by, the release of each Recipient Shareholder from their liability to repay the amount already paid to them in respect of their respective Relevant Dividends, and the Company will not be required to make any further payments to shareholders in respect of the Relevant Dividends.
- 5.3 The Company has not recorded or disclosed the potential right to make claims against the Recipient Shareholders as an asset or contingent asset in its financial statements. Under the Company's International Financial Reporting Standards ("**IFRS**") accounting policies, it could only record such a right as an asset when an inflow of economic benefit in favour of the Company as a result of such claim or claims being brought was virtually certain, and the Board notes that the Company has **no** intention of bringing such a claim principally as it would not be appropriate to do so and also as the likelihood of any such claim being successful is very low. The value of any economic benefit which the Company may derive from bringing claims against the Recipient Shareholders is uncertain (and, in any case, incapable of estimation with any certainty) on the basis that it may be possible for the Recipient Shareholders to establish defences to any such claims and there can be no certainty as to the amounts which could be recovered by the Company (if any).
- 5.4 In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The Board has concluded that any inflow of economic benefits as a result of such claims is less than probable.
- 5.5 Accordingly, the Company's entry into the Shareholders' Deed of Release will not itself result in any decrease in the Company's net assets or level of its distributable reserves.

6. Directors' Deed of Release

- 6.1 The entry by the Company into the Directors' Deed of Release will not have any impact on the Company's financial position as the Company has not recorded or disclosed its right to potentially make claims against the Relevant Directors in respect of the Relevant Dividends as an asset or contingent asset of the Company.
- 6.2 As set out in paragraph 5.3 above, under the Company's IFRS accounting policies, it could only record such right as an asset or contingent asset when an inflow of economic benefit in favour of the Company as a result of such claim or claims being brought was virtually certain and the Board notes that the Company has no intention of bringing such a claim, primarily as it would not be appropriate to do so and also as the likelihood of such claim being successful is very low. The value of any economic benefit which the Company may derive from bringing claims against the Relevant Directors is uncertain (and, in any case, incapable of estimation with any certainty) on the basis that the Relevant Directors would be entitled to seek the court's relief against such claims and there can be no certainty as to the amounts (if any) which could be recovered by the Company (if any).
- 6.3 The Company's entry into the Directors' Deed of Release does not involve the disposition of any recognised asset or contingent asset in favour of the Relevant Directors.

7. Tax position of UK Shareholders

- 7.1 It is the Company's expectation that the tax position of UK shareholders should not be impacted by any procedural irregularity in relation to the Relevant Dividends. This expectation is based on tax advice received from the Company's external tax consultants and the tax position adopted and confirmed by HMRC with other similar quoted UK companies who incurred similar procedural irregularities with respect to their distributions. Based on this approach, the Company does not expect the passing of Resolution 16 to have an effect on the UK tax position of such persons.
- 7.2 If any UK tax resident shareholder has any doubts about his or her tax position, he or she should consult with an independent professional adviser.

8. Tax position of non-UK Shareholders

- 8.1 Based on the Company's expectations regarding the tax treatment of UK resident shareholders, it is also the Company's expectation that the tax position of non-UK shareholders should not be impacted by any procedural irregularity in relation to the Relevant Dividends. Although the Company does not intend to seek confirmation on this from any non-UK tax authority(ies), the Company does not expect the passing of Resolution 16 to have an effect on the non-UK tax position of such persons.
- 8.2 If any non-UK tax resident shareholder has any doubts about his or her tax position, he or she should consult with an independent professional adviser.

ANNEX C

FORM OF SHAREHOLDERS' DEED OF RELEASE

DEED POLL

THIS DEED POLL is made on _____ 2019

BY

KEYWORDS STUDIOS PLC (registered number 08548351) whose registered office is at 201 Temple Chambers 3-7 Temple Avenue, London, England, EC4Y 0DT ("**Company**") in favour of the Recipient Shareholders (as defined below).

WHEREAS:

- (A) As explained in the notice of annual general meeting (and Annexures appended to such notice) sent to the shareholders of the Company dated 26 April 2019 ("**Notice of AGM**"), the board of directors of the Company has become aware of administrative errors in the payment of certain dividends by the Company.
- (B) Terms unless otherwise defined in this Deed Poll shall have the meaning given to them in the Notice of AGM (and the Annexures appended to such notice).
- (C) The Company has been advised that, as a consequence of the Relevant Dividends having been made otherwise than in accordance with the Companies Act 2006, it may have claims against past and present shareholders who were recipients of the Relevant Dividends (or their personal representatives (and their successors in title) if they are deceased and/or the successors in title or assigns for corporate members).
- (D) Pursuant to Resolution 16 as set out in the Notice of AGM and duly passed by the Company's shareholders in an Annual General Meeting held on 20 May 2019, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Dividends against the Recipient Shareholders and wishes to enter into this Deed Poll in favour of the Recipient Shareholders in order to effect the same.

HIS DEED POLL WITNESSES as follows:

1. RELEASE

The Company hereby unconditionally and irrevocably waives and releases each of the Recipient Shareholders (or their personal representatives and their successors in title if they are deceased and/or the successors in title or assignees for corporate members) from any and all liability that any such Recipient Shareholder (or their personal representatives and their successors in title if they are deceased and/or the successors in title or assignees for corporate members) has or may have to the Company and all claims and demands the Company has or may have against each of them in connection with receipt by them of all or part of the Relevant Dividends.

2. GOVERNING LAW

This Deed Poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which appears first on page 1.

EXECUTED as a deed poll by KEYWORDS STUDIOS PLC

acting by Ross Graham
a Director

Director

and acting by Andrew Day
a Director

Director

ANNEX D

FORM OF DIRECTORS' DEED OF RELEASE DEED POLL

THIS DEED POLL is made on _____ 2019

KEYWORDS STUDIOS PLC (registered number 08548351) whose registered office is at 201 Temple Chambers 3-7 Temple Avenue, London, England, EC4Y 0DT ("**Company**") in favour of certain of the current and former Directors of the Company (or the personal representatives and their successors in title (as appropriate) of his or her estate if such director or former director is deceased).

WHEREAS:

- (A) As explained in the notice of Annual General Meeting (and Annexures appended to such notice) sent to the shareholders of the Company dated 26 April 2019 ("**Notice of AGM**"), the board of directors of the Company has become aware of administrative errors in the payment of certain dividends by the Company.
- (B) Terms unless otherwise defined in this Deed Poll shall have the meaning given to them in the Notice of AGM (and the Annexures appended to such notice).
- (C) The Company has been advised that, as a consequence of the Relevant Dividends having been made otherwise than in accordance with the Companies Act 2006, it may have claims against all directors (present or former) of the Company at the time of declaration and/or payment of each respective Relevant Dividend.
- (D) Pursuant to Resolution 16 as set out in the Notice of AGM and duly passed by the Company's shareholders in an annual general meeting on 20 May 2019, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Dividends against all directors (present or former) who acted as directors at the time of declaration and/or payment of a Relevant Dividend (or their personal representatives and their successors in title (as appropriate) of his or her estate if such directors are deceased) and wishes to enter into this Deed Poll in favour of the these directors and the personal representatives and their successors in title of the estate of any such deceased directors in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. RELEASE

The Company hereby unconditionally and irrevocably waives and releases all Directors (present or former) of the Company who acted as Directors at the time of declaration and/or payment of a Relevant Dividend (or their personal representatives and their successors in title (as appropriate) of his or her estate if such directors are deceased) from any and all liability that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the declaration, making and payment of all or part of the Relevant Dividends.

2. GOVERNING LAW

This Deed Poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which appears first on page 1.

EXECUTED as a deed poll by KEYWORDS STUDIOS PLC

acting by Ross Graham
a Director

Director

and acting by Andrew Day
a Director

Director

NOTES



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