



**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 27 May 2020 (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 affected.

## **Keywords Studios plc**

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

# Notice of 2020 Annual General Meeting

**The Annual General Meeting starts at 11:00 a.m. on 27 May 2020.**

To be held at the offices of:  
Keywords Studios, 39 Earlam Street, London, WC2H 9LT, United Kingdom

THE BOARD STRONGLY ENCOURAGES ALL SHAREHOLDERS TO VOTE ON THE RESOLUTIONS TO BE PROPOSED AT THE ANNUAL GENERAL MEETING BY PROXY BEFORE THE DEADLINE OF 22 MAY 2020. THE MOST RECENT COVID-19 “STAY AT HOME” MEASURES ADOPTED BY THE GOVERNMENT PROHIBIT, UNLESS ESSENTIAL FOR WORK PURPOSES, PUBLIC GATHERINGS OF MORE THAN TWO PEOPLE. THE COMPANY’S VIEW, WHICH IS SUPPORTED BY THE CHARTERED GOVERNANCE INSTITUTE (ICSA) IS THAT ATTENDANCE AT A GENERAL MEETING BY A SHAREHOLDER, OTHER THAN ONE SPECIFICALLY REQUIRED TO FORM THE QUORUM FOR THAT MEETING, IS NOT ESSENTIAL FOR WORK PURPOSES. THE COMPANY HAS ARRANGED FOR A QUORUM TO BE PRESENT IN PERSON AT THE MEETING. ACCORDINGLY, WE HEREBY NOTIFY SHAREHOLDERS THAT ANYONE SEEKING TO ATTEND THE MEETING IN PERSON WILL BE REFUSED ENTRY ON THE BASIS THAT THE CURRENT GOVERNMENT RESTRICTIONS REMAIN IN PLACE. THIS MEASURE IS DESIGNED TO PROMOTE THE HEALTH AND WELLBEING OF THE COMPANY’S SHAREHOLDERS, ITS EMPLOYEES AND THE WIDER COMMUNITY, WHICH IS OF UPMOST IMPORTANCE. IF THIS SITUATION CHANGES OR IF PLANS HAVE TO BE REVISED BEFORE THE DATE OF THE MEETING, WE WILL INCLUDE DETAILS ON THE COMPANY’S WEBSITE AT [WWW.KEYWORDsstudios.COM](http://WWW.KEYWORDsstudios.COM)

The Company encourages shareholders to submit any question they would like to have answered at the Annual General Meeting by e-mailing it to the Company so as to be received no later than 22 May 2020. The e-mail address that is to be used for these purposes only is: [agm@keywordsstudios.com](mailto:agm@keywordsstudios.com). The Board of Directors will endeavour, where appropriate, to answer such questions by publishing responses on the Company’s website at [www.keywordsstudios.com](http://www.keywordsstudios.com) as soon as practicable following the Annual General Meeting.

A VideoLink of a presentation by the CEO of the Company will be made available for shareholders to view from 11:00 a.m. on the day of the Annual General Meeting on the Company’s website at: [www.keywordsstudios.com](http://www.keywordsstudios.com). The Board of Directors will look at opportunities to meet with shareholders later in the year where possible and only if it is deemed safe to do so.

SINCE SHAREHOLDERS ARE UNABLE TO ATTEND THE MEETING, THEY ARE ASKED INSTEAD TO VOTE BY PROXY BY COMPLETING THEIR FORM OF PROXY IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT BELOW. THE CHAIRMAN OF THE ANNUAL GENERAL MEETING WILL PROPOSE THAT EACH RESOLUTION IS VOTED ON VIA A POLL VOTE.

# Notice of 2020 Annual General Meeting

## Action to be taken

Please check that you have received the following with this document:

- a Form of Proxy for use in relation to the Annual General Meeting; and
- a reply-paid envelope for use in connection with the return of the Form of Proxy (in the UK only);
- to register a vote electronically, log on to the Registrar's website at [www.signalshares.com](http://www.signalshares.com) and follow the instructions on screen.

You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon so as to be received, during normal business hours only, to the Company's Registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, as soon as possible but in any event so as to arrive not later than 11:00 a.m. on 22 May 2020 (or, in the case of an adjournment of the Annual General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a business day).

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 11:00 a.m. on 22 May 2020.

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 7-9 of this document.

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Keywords Studios plc will be held at the offices of Keywords Studios, 39 Earlham Street, London, WC2H 9LT, United Kingdom on 27 May 2020 at 11:00 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 12 (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 2019, 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 for the financial year ended 31 December 2019.

#### Resolution 3

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

#### Resolution 4

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

#### Resolution 5

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

#### Resolution 6

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

#### Resolution 7

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

#### Resolution 8

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

#### Resolution 9

To elect Jon Hauck as a Director of the Company.

#### Resolution 10

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 11

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

#### Resolution 12

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 £32,837.91 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 £218,700.54,

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 2021, 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.

# Notice of 2020 Annual General Meeting continued

## Special resolutions

To consider and, if thought fit, to pass Resolution 13 and 14 as special resolutions of the Company:

### Resolution 13

That:

- (a) subject to the passing of Resolution 12 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 subparagraph (i) of this Resolution) of equity securities up to an aggregate nominal amount of £65,675.83; 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 2021, 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 14

That, with effect from the conclusion of the Annual General Meeting, the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By order of the Board

**Liam O'Donoghue**  
Company Secretary  
Keywords Studios plc

22 April 2020

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 2019, 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 57-69 of the Annual Report and Accounts 2019 contains:

- a statement by David Reeves, 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 2019.

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.

## Election and re-election of Directors (Resolutions 3 to 9)

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: Andrew Day, Georges Fornay, Charlotta Ginman, Ross Graham, Giorgio Guastalla and David Reeves. Jon Hauck was appointed as a director by the Board on 14 October 2019 and is standing for election at this Annual General Meeting for the first time. Biographical details for the Directors are set out on pages 48-49 of the Company's Annual Report and Accounts 2019, 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 10)

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 10 proposes the appointment of BDO as the Company's Auditor.

## Remuneration of Auditor (Resolution 11)

Resolution 11 authorises the Directors to determine the Auditor's remuneration for the ensuing year.

## Authority to allot ordinary shares (Resolution 12)

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 20 May 2019. Such authority will expire at the end of this Annual General Meeting and Resolution 12 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 2021.

If passed, Resolution 12 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 £251,538.45 representing: (a) up to 3,283,791 Ordinary Shares to be issued in respect of the Company's Long Term Incentive Plan and Share Option Plan; and (b) otherwise, up to 21,870,054 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 20 April 2020 (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 12 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.

## Explanatory notes continued

### Authority to allot ordinary shares for cash on a non-pre-emptive basis (Resolution 13)

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 20 May 2019. Such authority will expire at the end of this Annual General Meeting and Resolution 13 seeks to renew it.

Resolution 13, which is proposed as a special resolution, imposes a limit of approximately 10 per cent of the issued ordinary share capital as at 20 April 2020 (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 13 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 2021. Save as referred to above in respect of Resolution 12, there is no present intention of exercising the authority proposed to be granted by this Resolution 13.

As at 20 April 2020, being the latest practicable date prior to the publication of this Notice of AGM, the Company did not hold any shares in treasury.

### To adopt new Articles of Association of the Company (Resolution 14)

Resolution 14 is a special resolution to adopt new Articles of Association of the Company which will allow the Company to hold "hybrid" shareholder meetings with some attendees in a physical location (including satellite locations) and others attending by electronic means. This should make it easier for the Company's shareholders to attend meetings going forward, particularly given the current circumstances. Under the new Articles of Association (the "New Articles"), resolutions put to shareholders at "hybrid" meetings shall be voted on by means of a poll. The New Articles will enable shareholders to participate in shareholder meetings electronically but do not permit the holding of "virtual only" shareholder meetings. There are no further proposed amendments to the Company articles of association, save in relation to formatting changes and consequential amendments as a result of inserting the aforementioned amendments. A copy of the Company's current Articles of Association, and a marked-up copy to show the differences between those and the New Articles proposed by Resolution 14, are available to view at [www.keywordsstudios.com](http://www.keywordsstudios.com) and will be available at the registered office of the Company during normal business hours and at the place of the Annual General Meeting from 10:00 a.m. until the close of the Annual General Meeting.

### 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

Your attention is drawn to note 21 below and the arrangements put in place by the Company set out on page 1 of this Notice of AGM relating to the impact of the ongoing Covid-19 pandemic. Given that you will not be able to attend the Annual General Meeting in person, it is strongly advised that you appoint the Chairman of the Annual General Meeting to act as your proxy in accordance with the procedure set out in the notes below.

## Entitlement to attend and vote

1 Only those shareholders registered in the register of members of the Company as at close of business on 22 May 2020 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 close of business on 22 May 2020 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 11:00 a.m. on 22 May 2020.
- 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 (however please refer to note 21).

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.

## Notes continued

### 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](http://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 11:00 a.m. on 22 May 2020. 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 20 April 2020 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 65,675,839 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 20 April 2020 is 65,675,839.

### 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 1 902 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 one hour before the commencement of the meeting until the conclusion of the meeting:

- 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
- the current Articles of Association of the Company and the new Articles of Association proposed by Resolution 14, together with a comparison between the two documents.

Copies of these documents are available, on request, from the Company Secretary, Liam O'Donoghue, at [co-sec@oneadvisory.london](mailto:co-sec@oneadvisory.london)

### 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](http://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.

## Notes continued

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### 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.

### Meeting information

21 Notwithstanding the information contained in notes 1 to 20 above and the rights of shareholders set out in the Act and the Company's Articles of Association, the Directors' strong recommendation is that shareholders do not attend the Annual General Meeting in person this year and, instead, submit proxy votes appointing the Chairman of the Annual of General Meeting as your proxy as set out in this Notice of AGM. Moreover, the Directors would like to reiterate that, if any shareholder (or other proxy appointed by a shareholder other than the Chairman of Annual General Meeting) does, nonetheless, travel to attend the meeting in person, it is highly likely that they will be denied access to it based on the prevailing circumstances and, as a result, will not be able to participate in the business to be transacted at the Annual General Meeting.

Keywords Studios plc  
201 Temple Chambers  
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# ANNEX A

## Board of Directors: Biographies

### Ross Graham

- Age: 72
- Years of service: 7
- 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 necessary environment for dynamic Board discussion. He has helped elevate the governance processes without destroying the entrepreneurial essence of Keywords.

### Andrew Day

- Age: 56
- Years of service: 11
- 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.

### Jon Hauck

- Age: 47
- Years of service: 6 months
- Committee membership: D

Jon has a wealth of finance, change management and M&A experience, having held the role of Group Financial Controller and Treasurer at Rentokil Initial plc since 2015. He joined Rentokil Initial in 2008 and prior to taking up his current position, held several roles including Programme Director in North America where he was responsible for leading a substantial integration programme. He subsequently became Chief Financial Officer of the North America operations. Prior to Rentokil Initial, he worked in PriceWaterhouseCoopers' Assurance practice. Jon is a Fellow of the Institute of Chartered Accountants of England and Wales.

### David Reeves

- Age: 73
- Years of service: 7
- 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. He brings to Keywords 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 on 29 May 2013.

#### Committee Membership

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

## ANNEX A continued

## Board of Directors: Biographies continued

**Giorgio Guastalla**

- Age: 51
- Years of service: 21
- 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 Limited, 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: 63
- Years of service: 3
- 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 to 2011. During this time he oversaw the launch of the PlayStation Portable and PlayStation 3. Prior to this, Georges spent nine years at Commodore, the last five years of which were as CEO of Commodore France PC Manufacturing and Distribution. 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 French Government. Georges was appointed a Director of Keywords in September 2017.

**Charlotta Ginman**

- Age: 54
- Years of service: 3
- 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 and Pacific Asset Trust PLC. She is also a Non-Executive Director of Unicorn AIM VCT PLC. Charlotta has held senior positions in the investment banking and technology / telecom sectors. She was appointed a Director of Keywords in September 2017.

**Committee Membership**

- A Audit Committee
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