



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 2022 (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 are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser.

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 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 2022 Annual General Meeting

The Annual General Meeting starts at 11.00 a.m. on 20 May 2022.

To be held at the offices of MHP Communications Limited at:
60 Great Portland Street, London W1W 7RT, United Kingdom

This year's Annual General Meeting will be broadcast via videoconference with the ability to submit written questions to the Directors. Shareholders are encouraged to submit any questions in advance of the AGM by sending an email to agm@keywordsstudios.com by 18 May 2022. Shareholders are encouraged to register for the video conference using the URL: <https://www.keywordsstudios.com/agm2022/>. Shareholders joining the meeting via video conference are advised to submit proxy votes in advance of the meeting as it will not be possible to submit votes online during the 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).

Any shareholder who is entitled to attend and vote at the Annual General Meeting as 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 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.

To register a proxy vote electronically, log on to the Registrar's website at www.signalshares.com and follow the instructions on screen. 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 Group, 10th Floor, 29 Wellington Street, Leeds LS1 4DL not later than 11.00 a.m. on 18 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). 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 to 9 of this document.

Notice of 2022 Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Keywords Studios plc will be held at the offices of MHP Communications Limited at 60 Great Portland Street, London W1W 7RT, United Kingdom on 20 May 2022 at 11.00 a.m. for the transaction of the following business:

Ordinary resolutions

Shareholders are asked to consider and, if thought fit, to pass Resolutions 1 to 13 (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 2021, 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 2021.

Resolution 3

That a final dividend for the year ended 31 December 2021 of 1.45 pence per ordinary share of one pence each in the capital of the Company payable on 17 June 2022 to shareholders who are on the register of members of the Company on 27 May 2022 be declared.

Resolution 4

To elect Bertrand Bodson as a Director of the Company.

Resolution 5

To elect Marion Sears as a Director of the Company.

Resolution 6

To elect Neil Thompson as a Director of the Company.

Resolution 7

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

Resolution 8

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

Resolution 9

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

Resolution 10

To re-elect Jon Hauck as a Director of the Company.

Resolution 11

To re-appoint BDO LLP 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 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 £38,182.15 in respect of the Company's incentive schemes in place from time to time; and
- (b) otherwise than pursuant to paragraph (a) above, up to an aggregate nominal amount of £254,547.68,

provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the close of business on 20 August 2023 or the conclusion of the Annual General Meeting of the Company to be held in 2023, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

Special resolutions

Shareholders are asked to consider and, if thought fit, to pass Resolutions 14 to 17 (inclusive) as special resolutions of the Company:

Resolution 14

Subject to the passing of Resolution 13, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- (a) to the allotment of equity securities in connection with a pre-emptive offer (as defined in the Company's Articles of Association); and
- (b) to the allotment of equity securities (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £38,182.15 (the 'Section 561 Amount'), such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 20 August 2023) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

Resolution 15

Subject to the passing of Resolution 13, the Board be authorised in addition to any authority granted under Resolution 14 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities up to a nominal amount of £38,182.15; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

Such authority will expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 20 August 2023) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

Resolution 16

To authorise the Company, for the purposes of Section 701 of the Companies Act 2006, to make market purchases (as defined in Section 693 of the Companies Act 2006) of ordinary shares in the capital of the Company provided that:

- a. the maximum aggregate number of ordinary shares which may be purchased is 7,636,430;
- b. the minimum price which may be paid for each ordinary share is one pence;
- c. the maximum price (excluding expenses) which may be paid for any ordinary share does not exceed the higher of:
 - (i) 5 per cent above the average closing price of such shares on the London Stock Exchange Daily Official List for the five business days prior to the date of purchase; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

This authority will expire at the earlier of the end of the next annual general meeting of the Company or at the close of business on 20 August 2023, unless the authority is renewed before then (except in relation to a purchase of ordinary shares where the contract was concluded before the expiry of the authority but which might be executed wholly or partly after that expiry).

Resolution 17

To adopt, subject to and with effect from the passing of this Resolution 17, the amended articles of association of the Company as tabled at the Meeting and initialed by the Chairman for the purposes of identification, in substitution for, and to the exclusion of, all existing articles of association of the Company.

By order of the Board



Ross Graham
Chairman of the Board

Keywords Studios plc

8 April 2022

Registered office:
First Floor, 39 Earlam Street
London WC2H 9LT

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 2021, 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 is set out on pages 69 to 81 of the Annual Report and Accounts 2021 and contains details of Directors' remuneration for the financial year ended 31 December 2021.

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.

Final 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 2021 of 1.45 pence per ordinary share of one pence each in the capital of the Company is recommended by the Directors for payment to shareholders who are on the Company's register at the close of business on 27 May 2022. If approved, the date of payment of the final dividend will be 17 June 2022.

Election and 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: Georges Fornay, Charlotta Ginman, Ross Graham and Jon Hauck. Bertrand Bodson was appointed as a director by the Board on 1 December 2021, and Marion Sears and Neil Thompson were appointed as directors by the Board on 13 August 2021, and each is standing for election at this Annual General Meeting for the first time. Biographical details for the Directors are set out on pages 59 and 60 of the Company's Annual Report and Accounts 2021, and in Annex A to this Notice of AGM.

Following the outcome of the Board evaluation process, the Board, on the recommendation of the Nominations Committee, concluded that each Director continues to make a valuable contribution to Board meetings and to the meetings of the Committees on which they sit, and the Board as a whole effectively works together to contribute to the Company's long-term success. The Board recommends the election and re-election of each of these Directors.

Re-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 re-appoint BDO LLP as Auditor of the Company. Resolution 11 proposes the re-appointment of BDO LLP 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 26 May 2021. 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 2023.

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 £292,729.83 representing: (a) up to 3,818,215 ordinary shares to be issued in respect of the Company's incentive schemes in place from time to time; and (b) otherwise, up to 25,454,768 ordinary shares to be issued, being approximately 38.3 per cent. in aggregate (5 per cent. and one third respectively) of the Company's existing issued share capital calculated as at 4 April 2022 (being the latest practicable date prior to publication of this Notice of AGM).

It is considered prudent to maintain the flexibility that this authority provides so that the Company can more readily take advantage of possible opportunities should they arise.

Authority to allot ordinary shares for cash on a non-pre-emptive basis (Resolutions 14 and 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 26 May 2021. Such authority will expire at the end of this Annual General Meeting and Resolutions 14 and 15 seek to renew it.

Resolution 14, which is proposed as a special resolution, imposes a limit of approximately 5 per cent of the issued ordinary share capital as at 4 April 2022 (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) for up to 5 per cent of the issued ordinary share capital as at 30 March 2022. The Directors confirm that the authority conferred by paragraph (b) of this Resolution will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue. 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 2023.

As at 4 April 2022, being the latest practicable date prior to the publication of this Notice of AGM, the Company did not hold any shares in treasury.

Share buyback (Resolution 16)

Resolution 16 grants authority to the Company to purchase up to 7,636,430 ordinary shares until 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 2023. This represents 10 per cent of the ordinary shares in issue as at 4 April 2022. The Company's exercise of this authority is subject to the upper and lower limits on the price payable set out in the Resolution.

Under UK company law, the Company can:

- hold the shares it has repurchased as treasury shares and resell them for cash or cancel them, either immediately or in the future; or
- use them for the purposes of its employee share schemes.

If Resolution 16 is approved, the Board will use this authority only after careful consideration, taking into account:

- market conditions at the relevant time;
- other investment opportunities;
- appropriate gearing levels;
- the overall position of the Company;
- the effect on earnings per share (excluding items not related to underlying business performance); and
- the overall benefit for shareholders.

The Directors consider that it would be prudent to be able to act at short notice in making such purchases if it will be likely to promote the success of the Company for the benefit of shareholders.

Amendment to Articles of Association (Resolution 17)

This resolution seeks approval to adopt new Articles of Association (the 'New Articles'), which take account of developments in market practice since the Articles of Association were last updated in 2020.

Details of the principal changes being proposed in the New Articles are summarised in Appendix B. Changes of a minor, technical or clarifying nature have not been summarised in Appendix B.

A copy of the proposed New Articles marked up to show all proposed changes and a clean version of the New Articles will be available for inspection at the registered office and at www.keywordsstudios.com.

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

It is not expected that there will be any restrictions on shareholders and proxies physically attending the Annual General Meeting in person. Nevertheless, 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. Shareholders joining the meeting via video conference are advised to submit proxy votes in advance of the meeting as it will not be possible to submit votes online during the meeting.

Any changes to the proposed format of the Annual General Meeting will be outlined on the Company's website, www.keywordsstudios.com.

Entitlement to attend and vote

- 1 Only those shareholders registered in the register of members of the Company as at close of business on 18 May 2022 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 18 May 2022 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 Group, 10th Floor, 29 Wellington Street, Leeds LS1 4DL not later than 11:00 a.m. on 18 May 2022.
- 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 see the important information about attendance restrictions above and refer to note 21 below).
- 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 Group, 10th Floor, 29 Wellington Street, Leeds LS1 4DL. 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 Group, 10th Floor, 29 Wellington Street, Leeds LS1 4DL. 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 Group, 10th Floor, 29 Wellington Street, Leeds LS1 4DL. 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 Group no later than 11:00 a.m. on 18 May 2022. 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.

Notes continued

Issued shares and total voting rights

- 14 As at 6.00 p.m. on 4 April 2022 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 76,364,305 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 4 April 2022 was 76,364,305.

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:
- (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 ("Current Articles"); and
 - (c) the New Articles (clean copy and blackline against the Current Articles).

Copies of these documents are available, on request, from the Company Secretary, Keywords Studios Plc, First Floor, 39 Earlam Street, London WC2H 9LT, UK.

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, if to do so would involve the disclosure of confidential information or if the answer has already been given on a website in the form of an answer to a question).

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
First Floor
39 Earlham Street
London WC2H 9LT
United Kingdom
T: +353 190 22 730
www.keywordsstudios.com

ANNEX A

Board of Directors: Biographies

Ross Graham

Ross Graham has extensive executive and non-executive experience in the technology sector. He worked from 1987 to 2003 at Misys plc, a global software product and solutions provider. He joined Misys as Finance Director upon its flotation, latterly becoming Corporate Development Director; throughout he played a key role in developing and implementing its acquisition strategy. Ross also held a non-executive directorship at Psion plc from 2005 until 2012 when that company was successfully sold to Motorola Solutions Inc. During his time at Psion, he held various roles including the senior independent directorship and chairman of the audit and remuneration committees. He was also a non-executive director at Wolfson Microelectronics Plc and was previously senior independent director and the audit committee chairman prior to its sale to Cirrus Logic Inc. in 2014. Ross qualified as a chartered accountant with Arthur Young in 1969 and was made a partner of that firm in 1981. He is a Fellow of the Institute of Chartered Accountants in England & Wales. Ross was appointed Director and Chairman of Keywords prior to flotation in July 2013.

Bertrand Bodson

Bertrand brings deep experience in driving and executing growth strategies for international businesses. He was Chief Digital Officer for Novartis and previously spent four years as Chief Digital and Chief Marketing Officer at Sainsbury's Argos, leading the integration of Argos into the Sainsbury's store network. Early experience includes senior roles involved with content-creation and entertainment at EMI Group, Bragster (which he co-founded) and Amazon. He is currently a non-executive director of Tesco plc and Wolters Kluwer N.V.

Marion Sears

Marion brings extensive investment banking and international M&A experience from over 20 years serving on a number of public company boards as a non-executive director, senior independent director and committee chair, giving her long-standing listed company experience and stakeholder understanding. Marion is currently a Non-Executive Director at Dunelm Group plc and WH Smith plc and is a Senior Independent Director at Aberdeen New Dawn Investment Trust plc. She is also Senior Independent Director at Fidelity European Trust plc but will retire from that Board on 10 May 2022.

Neil Thompson

Neil held a number of senior positions within Microsoft Corporation, including as part of the management team that launched Xbox into Europe and for a number of years ran Microsoft's Consumer and Devices business across EMEA. He has extensive experience of scaling new businesses across international territories and building resilient organisations in constantly changing environments. He is a Non-Executive Director at E.P. Barrus Ltd. and acts as a board advisor to start-up SaaS businesses.

Jon Hauck

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.

Charlotta Ginman

Charlotta qualified as a Chartered Accountant before spending a career in investment banking and commercial organisations, principally in technology-related businesses. Charlotta began her career at Ernst & Young in 1989, and was then appointed to a series of senior roles in investment banking with UBS, Deutsche Bank and JP Morgan both in London and Singapore, where she gained considerable M&A transactional experience. Charlotta has also held senior roles within Nokia Corporation, including acting as Chief Financial Officer of its luxury mobile phone division Vertu Corporation Limited. Charlotta is an experienced NED, currently sitting on the Boards of Pacific Assets Trust plc, Polar Capital Technology Trust plc, Unicorn AIM VCT plc, Gamma Communications plc and Boku Inc. As three of Charlotta's roles are with investment companies that require less time to be dedicated throughout the year, and the rest are AIM listed entities with less regulatory burden than a company listed on the main market, Charlotta has sufficient time to devote to each of her roles.

Georges Fornay

Georges has over 30 years' experience in the technology and video games sectors and is currently Deputy CEO of Qobuz, the French high quality music streaming service. 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 on the Board of France's second largest independent games publisher, Focus Home Interactive, which is listed on the Alternext. 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.

ANNEX B

Changes to Articles of Association

The following are the principal changes proposed to be made to the existing Articles of Association of the Company in the New Articles. Minor consequential changes or changes of numbering are not included in this summary.

Definition of "Group"	Is amended to include subsidiary undertakings from time to time.
Article 1.2	Is amended to ensure that a reference to one gender shall include a reference to the other genders.
Article 13.4	Is amended to make clear the means by which share certificates may be sealed or signed on behalf of the Company.
Article 41.1	Is amended to ensure that the time within which the annual general meeting is held must be consistent with any requirements of the Companies Acts.
Article 43.13	Is a new provision inserted to allow use of one or more overflow rooms where all attendees at a general meeting cannot be accommodated in the main meeting room.
Article 59	Is amended to make it clear that a vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall continue to be valid in the event of any of (i) the death or mental disorder of the principal, (ii) the revocation of the proxy appointment or authority under which it was executed or (iii) the transfer of the Share for which the proxy appointment was given, unless written notice of the relevant matter is received by the Company at least one hour before the commencement of the meeting or (in the case of a poll not taken on the same day as the meeting) the time appointed for taking the poll.
Article 90	Is amended to conform the Articles with the £500,000 limit on directors' fees that was approved by ordinary resolution of the Company's shareholders at the 2019 Annual General Meeting. This limit remains suitable for the Company's current needs and is in line with market practice.
Article 105(3)	Is amended to make it clear that permitted interests of a Director include interests in any body corporate in which the Company has any interest (directly or indirectly). This change is to make it clear that such interests include interests in indirect subsidiaries of the Company.
Article 120.1	Is amended to make it clear that dividend, interest or any other amount payable in respect of a share may be paid by any means the Board considers appropriate.
Articles 133.6 and 133.7	Are amended to conform (as between postal and electronic communications) the circumstances in which shareholders shall no longer be entitled to receive communications and to reduce to twice the number of consecutive occasions on which communications must have failed to be delivered in order to trigger such provisions.