



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

It contains the resolutions to be voted on at the Annual General Meeting of Keywords Studios plc (the "Company") to be held on 26 May 2023 (the "AGM"). 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 AGM 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 2023 AGM

The AGM starts at 9.30 a.m. on 26 May 2023.

To be held at the offices of DLA Piper UK LLP at:
160 Aldersgate Street, London EC1A 4HT, United Kingdom

This year's AGM will be broadcast via video conference 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 by 24 May 2023 to: agm@keywordsstudios.com

Shareholders are encouraged to register for the video conference using the URL: <https://www.keywordsstudios.com/agm2023/>.

Any shareholder who is entitled to attend and vote at the AGM 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 AGM 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 AGM, 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 AGM 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 11.30 a.m. on 24 May 2023. The completion and depositing of a Form of Proxy will not preclude a shareholder from attending and voting in person at the AGM.

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 AGM on pages 6 to 9 of this document.

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 AGM; and
- a reply-paid envelope for use in connection with the return of the Form of Proxy (in the UK only).

To register a proxy vote electronically, log on to the Registrars' website at 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 Group, 10th Floor, 29 Wellington Street, Leeds LS1 4DL, as soon as possible but in any event so as to arrive not later than 11.30 a.m. on 24 May 2023 or, in the case of an adjournment of the AGM, 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). 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.

Notice of 2023 AGM

NOTICE IS HEREBY GIVEN that the AGM of Keywords Studios plc (the "Company") will be held at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London EC1A 4HT, United Kingdom on 26 May 2023 at 9.30 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 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 2022, together with the Directors' Report, the Directors' Remuneration Report and the Auditor's Report.

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 2022.

Resolution 3

That a final dividend for the year ended 31 December 2022 of 1.60 pence per ordinary share of one pence each in the capital of the Company payable on 30 June 2023 to shareholders who are on the register of members of the Company on 2 June 2023 be declared.

Resolution 4

To elect Don Robert as a Director of the Company, subject to the passing of resolution 14.

Resolution 5

To re-elect Bertrand Bodson as a Director of the Company.

Resolution 6

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

Resolution 7

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

Resolution 8

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

Resolution 9

To re-elect Marion Sears as a Director of the Company.

Resolution 10

To re-elect Neil Thompson 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 (the "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 £39,129.87 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 £260,865.81,

provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the close of business on 26 August 2024 or the conclusion of the AGM of the Company to be held in 2024, 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 (excluding executive remuneration) payable to the Directors, as set out in article 90 of the articles of association of the Company, be and is hereby increased to £800,000.

Special resolutions

Shareholders are asked to consider and, if thought fit, to pass Resolutions 15 to 17 (inclusive) as special resolutions of the Company:

Resolution 15

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

- (a) to the allotment of equity securities in connection with an offer to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings but that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (b) to the allotment of equity securities (otherwise than under sub-paragraph (a) above) up to an aggregate nominal amount of £78,259.74,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 26 August 2024) 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 (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 16

Subject to the passing of Resolution 13, the Board be authorised (in addition to any authority granted under Resolution 15) to allot equity securities for cash under the authority given by Resolution 13 and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £78,259.74; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within 12 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 AGM of the Company (or, if earlier, at the close of business on 26 August 2024) 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 (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 17

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

- a. the maximum aggregate number of ordinary shares which may be purchased is 7,825,974;
- 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 AGM of the Company or at the close of business on 26 August 2024, 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).

By order of the Board



Ross Graham
Chairman of the Board
Keywords Studios plc
3 April 2023

Registered office:
4th Floor, 110 High Holborn,
London WC1V 6JS

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 AGM the Annual Report and Accounts of the Company for the financial year ended 31 December 2022, the Directors' Report, the Directors' Remuneration Report and the Auditor's Report.

Directors' Remuneration Report (Resolution 2)

The Directors' Remuneration Report is set out on pages 86 to 101 of the 2022 Annual Report and Accounts and contains details of Directors' remuneration for the financial year ended 31 December 2022.

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 2022 of 1.60 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 2 June 2023. If approved, the date of payment of the final dividend will be 30 June 2023.

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 AGM one third of the Directors who are subject to retirement by rotation or, if their number is not three nor a multiple of three, 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 AGM are: Bertrand Bodson, Georges Fornay, Charlotta Ginman, Jon Hauck, Marion Sears and Neil Thompson. Don Robert was appointed as a director by the Board on 1 February 2023, and is standing for election at this AGM for the first time, subject to and with effect from the passing of resolution 14. Should resolution 14 be voted down, Don Robert's appointment will terminate with immediate effect and the Board would be required to identify an alternate interim-Chair.

Biographical details for the Directors are set out on pages 70 to 73 of the Company's 2022 Annual Report and Accounts, and in Annex A to this Notice of AGM.

Don Robert's appointment as Chair Designate demonstrates our ambitions for the business. Throughout our comprehensive search process Don stood out due to his experience of growing global businesses, both organically and through acquisitions, his deep knowledge of the technology landscape and his strong leadership. His extensive experience will complement and enhance the skills of the existing Board and leadership team as we look to capitalise on the unique opportunities ahead of us in

the video games industry and beyond. The Board has reviewed Don's external commitments and other demands on his time, taking into account current overboarding guidelines, and is confident that he has sufficient time and energy to commit to the Company.

Following the outcome of the 2022 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. This was demonstrated by full attendance at meetings by all the current Directors, as well as additional time spent on the Chair search and induction and events where Directors were able to engage face-to-face with senior managers from across the business. The Board comprises a mix of relevant skills, knowledge and experience relating to our strategic objectives.

Having reviewed the external commitments of each Director, the Board is satisfied that each Director has sufficient time to devote to the Company. 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.

It is intended that Bertrand will step down from the board of Wolters Kluwer N.V. at its AGM in May 2023.

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.

Resolution 11 proposes the re-appointment of BDO LLP as the Company's Auditor. Consequently, the Audit Committee has recommended, and the Board has approved, the resolution to re-appoint BDO LLP as Auditor of the Company.

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 20 May 2022. Such authority will expire at the end of this AGM 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 AGM of the Company to be held in 2024.

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 £299,995.68 representing: (a) up to 3,912,987 ordinary shares to be issued in respect of the Company's incentive schemes in place from time to time; and (b) otherwise, up to 26,086,581 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 24 March 2023 (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.

Increase in Director fee cap (Resolution 14)

Article 90 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 £500,000 or as otherwise approved by ordinary resolution. Such fees are only paid to the Chair 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 Chair and the non-executive Directors to £800,000 to ensure the proposed annual fees to the new Chair elect and the non-executive Directors can be met, as well as providing sufficient headroom for the Company to appoint additional non-executive Directors and allowing for any potential future fee increases. Should this Resolution 14 be voted down, Don Robert's appointment will terminate with immediate effect and the Board would be required to identify an alternate interim-Chair. The Board is satisfied that this new aggregate limit is in keeping with current market practice.

Authority to allot ordinary shares for cash on anon- pre-emptive basis (Resolutions 15 and 16)

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 AGM on 20 May 2022. Such authority will expire at the end of this AGM. In accordance with the Pre-Emption Group's Statement of Principles 2022 on Disapplying Pre-Emption Rights (Statement of Principles 2022), the Directors are seeking authority to disapply pre-emption rights in two separate special resolutions.

Resolution 15, authorises the Directors to allot equity securities for cash without first offering them to existing shareholders in proportion to their existing holdings. In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings. However, the authority granted by Resolution 15 would be limited to allotments of shares for cash or sales of treasury shares for cash:

- (i) by way of a pre-emptive offer in favour of existing shareholders in proportion to their shareholdings (such as a rights issue); and
- (ii) up to an aggregate nominal amount of £78,259.74 (representing 7,825,974 ordinary shares) being approximately ten per cent of the issued share capital of the Company as at 24 March 2023, being the latest practicable date prior to the publication of this Notice of AGM.

Resolution 16 seeks additional authority for the Directors to allot shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash without first offering them to existing shareholders in proportion to their existing shareholdings up to an additional ten per cent of the issued ordinary share capital in connection with an acquisition or specified capital investment in line with the Statement of Principles 2022.

In respect of Resolutions 15 and 16, the Directors confirm their intention to follow the provisions of the Statement of Principles 2022, wherever practicable, and to consult with major shareholders (to the extent reasonably practicable and permitted by law) in advance of the Directors exercising their authority under either Resolution 15 and/or Resolution 16 to issue shares, except in connection with routine allotments under employee share schemes.

The Directors have no present intention of exercising either of the authorities granted by Resolutions 15 or 16 but they consider their grants to be appropriate in order to preserve maximum flexibility in the future. Both authorities will expire on the earlier of either the conclusion of the AGM of the Company in 2024 or the close of business on 20 August 2024.

As at 24 March 2023, 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 17)

Resolution 17 grants authority to the Company to purchase up to 7,825,974 ordinary shares until the earlier of 15 months after the passing of the resolution or on the conclusion of the AGM of the Company to be held in 2024. This represents 10 per cent of the ordinary shares in issue as at 24 March 2023. 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 17 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.

Notes

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.

It is not expected that there will be any restrictions on shareholders and proxies physically attending the AGM in person. Nevertheless, it is strongly advised that you appoint the Chairman of the AGM 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 and you will not be considered as being in attendance at the meeting.

Any changes to the proposed format of the AGM 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 24 May 2023 or, if this meeting is adjourned, at 6.00p.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 AGM 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 24 May 2023 or, if this meeting is adjourned, at 6.00p.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 AGM.

Appointment of proxies

- 2 Any shareholder who is entitled to attend and vote at the AGM at the time set out in note 1 above is entitled to appoint one or more proxies to attend, speak and vote at the AGM on their behalf.
A proxy need not also be a shareholder.
- 3 A form of proxy is attached which to be effective must be completed, signed and received by the Company's Registrars, Link Group, 10th Floor, 29 Wellington Street, Leeds LS1 4DL not later than 11:30 a.m. on 24 May 2023.
- 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 AGM to represent you. Details of how to appoint the Chairman of the AGM 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 AGM 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 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 AGM.

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 AGM 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 time stamp 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 355(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 11:30 a.m. on 24 May 2023. Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM 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 24 March 2023 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 78,259,745 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 24 March 2023 was 78,259,745.

Communication

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

- emailing agm@keywordstudios.com; or
- calling the Company on +353 1902 2730.

You may not use any electronic address provided either:

- in this Notice of AGM; 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 AGM during usual business hours at the registered office of the Company and will, on the date of this AGM, 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; and
 - (b) the articles of association of the Company.

Copies of these documents are available, on request, from the Company Secretary, Keywords Studios plc, 4th Floor, 110 High Holborn, London WC1V 6JS.

Website giving information regarding the meeting

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

Questions at the meeting

- 18 Any shareholder attending the AGM has the right to ask questions. Pursuant to section 319A of the Act, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM that is put by a shareholder attending the AGM, except in certain circumstances (for example if it is undesirable in the interests of the Company or the good order of the AGM 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 AGM, notice of a resolution which may properly be moved and is intended to be moved at the AGM and/or (ii) to include in the business to be dealt with at the AGM 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 AGM, 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 Report of the Company's Auditors and the conduct of the audit) that are to be laid before the AGM; 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 AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Keywords Studios plc

4th floor, 110 High Holborn,
London, WC1V 6JS
United Kingdom
T: +353 190 22 730

www.keywordsstudios.com

ANNEX A

Board of Directors: Biographies

Full biographical details and information committee membership can be found on pages 70 to 73 of the 2022 Annual Report and Accounts or on our website at keywordsstudios.com/investors/board-of-directors/

Don Robert

Don brings a strong track record of building and leading international businesses, including through acquisitions, and a deep understanding of technology, data and analytics. He was CEO of Experian plc, the global information and analytics group, for 9 years, during which time he more than doubled operating profits and scaled the business into a global market leader. He subsequently became Chair of Experian between 2014-2019. He has also served as a Non-Executive Director of Court for the Bank of England and Senior Independent Director of Compass Group. Prior to joining Experian, Don held executive positions with First American Financial Corp. and U.S. Bank. Don currently serves as Chair of the London Stock Exchange Group ("LSEG"), where he has overseen the transformation of LSEG into a leading global financial markets infrastructure business. He is also involved in several private technology focused businesses holds a variety of private equity roles.

Don was appointed a Director of the Company in February 2023 and it is intended that Don will become Chair at the 2023 AGM as part of the planned succession for Ross Graham.

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. Bertrand was appointed a Director of the Company in December 2021.

It is intended that Bertrand will step down from the Board of Wolters Kluwer N.V. at its AGM in May 2023.

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 Price Waterhouse Coopers' Assurance practice. Jon is a Fellow of the Institute of Chartered Accountants of England and Wales. In addition to his financial responsibilities, since March 2022 Jon has been acting as interim COO giving him significant oversight and experience across the Company's operations. As COO Designate, he will oversee the strategy, growth, and performance of each service line, whilst continuing to lead on M&A strategy. Jon will continue in his current role as the Company's CFO until his successor is appointed and will ensure a smooth transition of his responsibilities before moving to his new role as COO.

Charlotta Ginman

A Chartered Accountant, Charlotta has over 30 years of experience working in investment banking and commercial organisations, principally within the technology and telecom sectors. Charlotta has held senior positions with UBS, Deutsche Bank, JP Morgan and Nokia Corporation.

Charlotta is a Non-Executive Director and Chair of the Audit Committee of two investment trusts, Polar Capital Technology Trust PLC and Pacific Asset Trust PLC, as well as Gamma Communications plc (an AIM-listed company). She is also a Non-Executive Director of Unicorn AIM VCT PLC, a venture capital trust, 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. Charlotta was appointed a Director of the Company in September 2017.

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. Georges acted for 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 the Company in September 2017.

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. She is also a Senior Independent Director at abrdn New Dawn Investment Trust plc. Marion was appointed a Director of the Company in August 2021.

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. Neil was appointed a Director of the Company in August 2021.

