



**NOTICE OF TERMINATION OF UNSPONSORED ADR FACILITY AND  
MANDATORY EXCHANGE FOR CASH  
KEYWORDS STUDIOS PLC AMERICAN DEPOSITARY SHARES**

TO ALL HOLDERS AND BENEFICIAL OWNERS OF KEYWORDS STUDIOS PLC UNSPONSORED AMERICAN DEPOSITARY SHARES (“ADSs”) EVIDENCED BY AMERICAN DEPOSITARY RECEIPTS (“ADRs”):

DEPOSITARY:	Citibank, N.A.
COMPANY:	Keywords Studios plc, a company organized under the laws of the United Kingdom (the “ <u>Company</u> ”).
DEPOSITED SECURITIES:	Common stock of the Company (the “ <u>Shares</u> ”).
ADS CUSIP NO:	49372T103.*
ADS ISIN:	US49372T1034.*
ADS TICKER:	KYYWY.*
ADS-TO-SHARE RATIO:	One (1) ADS to one (1) Share.
ADS EFFECTIVE DATE:	December 5, 2024

*\* ADS CUSIP No., ADS ISIN and ADS Ticker are provided as a convenience only and without any liability for accuracy.*

The Depositary was informed that the Company was acquired by Houting UK effected by means of a Scheme of Arrangement. The effective date of the Mandatory Exchange Offer for the shares was October 23, 2024 resulting with shares being delisted on October 24, 2024, and the payment of GBP 24.50 per Share on November 6, 2024.

As such, the unsponsored ADR Facility for the Company’s Shares is being terminated. As a result, the ADSs now represent the right to receive cash proceeds (net of applicable fees, taxes and expenses) received as a result of the acquisition. On the ADS Effective Date, the Depositary will distribute the net cash proceeds received in respect of the Shares held on deposit with the mandatory exchange of the ADRs.

As of the ADS Effective Date, the Depositary will complete the termination of the ADR facility upon the distribution of the US dollar value of net proceeds from the acquisition (after conversion of GBP to USD), and ADS holders are required to surrender their ADSs to receive the following net cash proceeds (after the payments of applicable fees, taxes and charges):

Gross Cash Rate per ADS:	\$ 31.783860 per ADS
Cancellation Fee per ADS:	\$ 0.05 per ADS
<b>Net Cash Rate per ADS:</b>	<b>\$ 31.733860 per ADS</b>

The ADR facility for the Company's Shares has been closed for ADS issuances and cancellations since the close of business (New York time) on October 21, 2024. The books will remain closed for ADS issuances and cancellations, except for ADS cancellation presentations to claim the net cash proceeds described above.

Holders of ADSs outstanding should not rely on the Depositary as the sole source of information and are hereby instructed to consult their broker, financial intermediary, or legal or financial advisor for advice concerning their particular circumstances. The Depositary makes no recommendations and gives no investment, legal or tax advice as to the foregoing matters.

If you have any questions about the above termination, please call Citibank, N.A. at 1-877-248-4237.

Citibank, N.A., as Depositary

November 25, 2024