

FORM 8.5 (EPT/NON-RI)
PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY AN
EXEMPT PRINCIPAL TRADER WITHOUT RECOGNISED INTERMEDIARY ("RI") STATUS
(OR WHERE RI STATUS IS NOT APPLICABLE)
 Rule 8.5 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a)	Name of exempt principal trader:	BARCLAYS CAPITAL SECURITIES LTD
(b)	Name of offeror/offeree in relation to whose relevant securities this form relates:	BELLWAY PLC
(c)	Name of the party to the offer with which exempt principal trader is connected	CREST NICHOLSON HOLDINGS PLC
(d)	Date position held/dealing undertaken:	19 Jul 2024
(e)	In addition to the company in 1(b) above, is the exempt principal trader making disclosures in respect of any other party to the offer?	YES: CREST NICHOLSON HOLDINGS PLC

2. POSITIONS OF THE EXEMPT PRINCIPAL TRADER

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)

Class of relevant security:	12.5p ordinary			
	Interests		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	1,016,931	0.85%	222,139	0.19%
(2) Cash-settled derivatives:	168,814	0.14%	945,074	0.79%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	1,185,745	1.00%	1,167,213	0.98%

(b) Rights to subscribe for new securities (including directors and other executive options)

Class of relevant security in relation to which subscription right exists	
Details, including nature of the rights concerned and relevant percentages:	

3. DEALINGS (IF ANY) BY THE EXEMPT PRINCIPAL TRADER

(a) Purchase and sales

Class of relevant security	Purchase/sale	Total number of securities	Highest price per unit paid/received	Lowest price per unit paid/received
12.5p ordinary	Purchase	17158	27.3100 GBP	26.9890 GBP
12.5p ordinary	Sale	29351	27.3549 GBP	26.9900 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
12.5p ordinary	CFD	Decreasing Short	161	27.0191 GBP
12.5p ..	CFD	Decreasing Short	895	27.0638 GBP

ordinary				
12.5p ordinary	CFD	Decreasing Short	5,454	27.1488 GBP
12.5p ordinary	CFD	Decreasing Short	3,222	27.1775 GBP
12.5p ordinary	CFD	Decreasing Short	2,630	27.1778 GBP
12.5p ordinary	CFD	Increasing Short	76	27.1800 GBP
12.5p ordinary	CFD	Increasing Short	715	27.1952 GBP
12.5p ordinary	SWAP	Decreasing Short	127	27.0434 GBP
12.5p ordinary	SWAP	Increasing Short	74	27.2486 GBP
12.5p ordinary	SWAP	Increasing Long	303	27.0210 GBP
12.5p ordinary	SWAP	Increasing Long	1,234	27.2560 GBP
12.5p ordinary	SWAP	Decreasing Long	224	27.0314 GBP
12.5p ordinary	SWAP	Decreasing Long	1,558	27.1800 GBP
12.5p ordinary	SWAP	Decreasing Short	308	27.0646 GBP
12.5p ordinary	SWAP	Decreasing Short	1,380	27.1801 GBP
12.5p ordinary	SWAP	Decreasing Short	2,784	27.2878 GBP
12.5p ordinary	SWAP	Decreasing Short	290	27.3231 GBP
12.5p ordinary	SWAP	Increasing Short	305	27.0554 GBP
12.5p ordinary	SWAP	Increasing Short	1,822	27.1240 GBP
12.5p ordinary	SWAP	Increasing Short	528	27.1800 GBP
12.5p ordinary	SWAP	Increasing Long	396	27.1340 GBP
12.5p ordinary	SWAP	Increasing Long	71	27.1797 GBP
12.5p ordinary	SWAP	Increasing Long	107	27.2500 GBP
12.5p ordinary	SWAP	Increasing Long	82	27.2741 GBP
12.5p ordinary	SWAP	Increasing Long	1,312	27.3067 GBP
12.5p ordinary	SWAP	Increasing Long	374	27.3281 GBP
12.5p ordinary	SWAP	Increasing Long	707	27.3301 GBP
12.5p ordinary	SWAP	Increasing Long	88	27.3397 GBP
12.5p ordinary	SWAP	Increasing Long	297	27.3463 GBP
12.5p ordinary	SWAP	Increasing Long	186	27.3549 GBP
12.5p ordinary	SWAP	Increasing Long	29	27.3649 GBP
12.5p ordinary	SWAP	Decreasing Long	1,117	27.0281 GBP
12.5p ordinary	SWAP	Decreasing Long	132	27.0402 GBP
12.5p ordinary	SWAP	Decreasing Long	1,679	27.0431 GBP
12.5p ordinary	SWAP	Decreasing Long	61	27.1002 GBP
12.5p ordinary	SWAP	Decreasing Long	3,788	27.1802 GBP
12.5p ordinary	SWAP	Increasing Long	124	26.9890 GBP
12.5p ordinary	SWAP	Increasing Long	562	27.1175 GBP
12.5p ordinary	SWAP	Increasing Long	1,354	27.1663 GBP
12.5p ordinary	SWAP	Increasing Long	142	27.2404 GBP
12.5p ordinary	SWAP	Increasing Long	215	27.2548 GBP
12.5p ordinary	SWAP	Increasing Long	242	27.2708 GBP
12.5p ordinary	SWAP	Increasing Long	487	27.3135 GBP
12.5p ordinary	SWAP	Decreasing Short	15	27.0598 GBP

12.5p ordinary	SWAP	Increasing Short	2	27.1021 GBP
12.5p ordinary	SWAP	Decreasing Short	429	27.1800 GBP
12.5p ordinary	SWAP	Decreasing Short	718	27.3117 GBP
12.5p ordinary	SWAP	Increasing Short	838	27.2665 GBP

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description	Writing, purchasing, selling, varying etc	Number of securities to which option relates	Exercise price per unit	Type	Expiry date	Option money paid/received per unit

(ii) Exercising

Class of relevant security	Product description	Exercising/exercised against	Number of securities	Exercise price per unit

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of Dealings	Details	Price per unit (if applicable)

4. OTHER INFORMATION

(a) Indemnity and other dealings arrangements

<p>Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by</p> <p>the exempt principal trader making the disclosure and any party</p> <p>to the offer or any person acting in concert with a party to the offer:</p> <p style="text-align: center;">NONE</p>
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(b) Agreements, arrangements or understandings relating to options or derivatives

<p>Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to:</p> <p>(i) the voting rights of any relevant securities under any option; or</p> <p>(ii) the voting rights of future acquisition or disposal of any relevant securities to which any derivative is referenced:</p> <p style="text-align: center;">NONE</p>

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	22 Jul 2024
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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