

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:	KEYWORDS STUDIOS PLC
(c)	Name of the party to the offer with which exempt principal trader is connected	KEYWORDS STUDIOS 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?	NO

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:	1p ordinary			
	Interests		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	2,261,322	2.82%	226,169	0.28%
(2) Cash-settled derivatives:	172,000	0.21%	2,221,866	2.77%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	2,433,322	3.04%	2,448,035	3.05%

(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
1p ordinary	Purchase	83000	23.9400 GBP	23.8800 GBP
1p ordinary	Sale	16983	23.9411 GBP	23.8710 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
1p ordinary	SWAP	Decreasing Short	2,235	23.8799 GBP
1p ordinary	SWAP	Increasing Short	40	23.8799 GBP
1p ordinary	CFD	Decreasing Short	65	23.8786 GBP
1p ordinary	CFD	Increasing Short	278	23.9217 GBP
1p ordinary	CFD	Increasing Short	65,544	23.9400 GBP
1p ordinary	SWAP	Decreasing Long	160	23.8799 GBP
1p ordinary	SWAP	Decreasing Long	2,312	23.9400 GBP
1p ordinary	SWAP	Decreasing Long	226	23.8800 GBP
1p ordinary	SWAP	Decreasing Short	3,642	23.8710 GBP
1p ordinary	SWAP	Decreasing Short	100	23.8800 GBP
1p ordinary	SWAP	Increasing Short	295	23.8800 GBP

1p ordinary	SWAP	Increasing Short	2,398	23.9000 GBP
1p ordinary	SWAP	Increasing Short	2,872	23.9399 GBP
1p ordinary	SWAP	Increasing Long	1,302	23.8713 GBP
1p ordinary	SWAP	Decreasing Long	628	23.8800 GBP
1p ordinary	SWAP	Decreasing Short	1,924	23.8749 GBP
1p ordinary	SWAP	Increasing Short	351	23.9000 GBP
1p ordinary	SWAP	Increasing Short	181	23.9400 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</p> <p>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>
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(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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