

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:	24 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:	1,022,764	0.86%	194,417	0.16%
(2) Cash-settled derivatives:	142,293	0.12%	951,892	0.80%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	1,165,057	0.98%	1,146,309	0.96%

(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	131701	27.4869 GBP	27.0200 GBP
12.5p ordinary	Sale	102974	27.3900 GBP	27.1400 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	224	27.1391 GBP
12.5p	CFD	Decreasing Short	401	27.1800 GBP

ordinary	CFD	Decreasing Short	491	27.1800 GBP
12.5p ordinary	CFD	Decreasing Short	507	27.2403 GBP
12.5p ordinary	CFD	Decreasing Short	1,062	27.2510 GBP
12.5p ordinary	CFD	Decreasing Short	125	27.2688 GBP
12.5p ordinary	CFD	Increasing Short	237	27.0216 GBP
12.5p ordinary	CFD	Increasing Short	1,553	27.1475 GBP
12.5p ordinary	CFD	Increasing Short	3,440	27.1821 GBP
12.5p ordinary	CFD	Increasing Short	1,783	27.1934 GBP
12.5p ordinary	SWAP	Increasing Short	340	27.2531 GBP
12.5p ordinary	SWAP	Increasing Short	4	27.1825 GBP
12.5p ordinary	SWAP	Increasing Short	2	27.2200 GBP
12.5p ordinary	SWAP	Decreasing Short	2	26.3400 GBP
12.5p ordinary	SWAP	Decreasing Short	125	27.1600 GBP
12.5p ordinary	SWAP	Decreasing Short	1,967	27.1800 GBP
12.5p ordinary	SWAP	Decreasing Short	1,095	27.2867 GBP
12.5p ordinary	SWAP	Decreasing Short	2,939	27.3081 GBP
12.5p ordinary	SWAP	Increasing Short	794	27.1800 GBP
12.5p ordinary	SWAP	Increasing Short	144	27.2000 GBP
12.5p ordinary	SWAP	Increasing Short	7,407	27.2155 GBP
12.5p ordinary	SWAP	Increasing Short	15	27.2400 GBP
12.5p ordinary	SWAP	Increasing Short	59	27.3600 GBP
12.5p ordinary	SWAP	Increasing Long	9	27.1997 GBP
12.5p ordinary	SWAP	Increasing Long	56	27.3510 GBP
12.5p ordinary	SWAP	Increasing Long	30	27.3997 GBP
12.5p ordinary	SWAP	Decreasing Long	10,433	27.1802 GBP
12.5p ordinary	SWAP	Decreasing Long	624	27.1856 GBP
12.5p ordinary	SWAP	Decreasing Long	416	27.2295 GBP
12.5p ordinary	SWAP	Decreasing Long	347	27.2302 GBP
12.5p ordinary	SWAP	Decreasing Long	798	27.2328 GBP
12.5p ordinary	SWAP	Decreasing Long	851	27.2330 GBP
12.5p ordinary	SWAP	Decreasing Long	2,259	27.2708 GBP
12.5p ordinary	SWAP	Decreasing Long	825	27.2789 GBP
12.5p ordinary	SWAP	Decreasing Long	5,331	27.2961 GBP
12.5p ordinary	SWAP	Decreasing Long	1,872	27.3368 GBP
12.5p ordinary	SWAP	Decreasing Long	75	27.1706 GBP
12.5p ordinary	SWAP	Decreasing Long	1,085	27.2204 GBP
12.5p ordinary	SWAP	Decreasing Long	185	27.2207 GBP
12.5p ordinary	SWAP	Decreasing Long	380	27.2379 GBP
12.5p ordinary	SWAP	Decreasing Long	1,054	27.2586 GBP
12.5p ordinary	SWAP	Decreasing Long	154	27.2778 GBP
12.5p ordinary	SWAP	Decreasing Long	184	27.2859 GBP
12.5p ordinary	SWAP	Decreasing Long	774	27.2889 GBP
12.5p ordinary	SWAP	Decreasing Long	191	27.3069 GBP

ordinary				
12.5p ordinary	SWAP	Increasing Long	2,147	27.1794 GBP
12.5p ordinary	SWAP	Increasing Long	1,840	27.1800 GBP
12.5p ordinary	SWAP	Increasing Long	1,658	27.1905 GBP
12.5p ordinary	SWAP	Decreasing Short	785	27.2903 GBP
12.5p ordinary	SWAP	Decreasing Short	1,335	27.3276 GBP
12.5p ordinary	SWAP	Increasing Short	719	27.1800 GBP
12.5p ordinary	SWAP	Increasing Short	109	27.2000 GBP
12.5p ordinary	SWAP	Increasing Short	984	27.2180 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:	25 Jul 2024
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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