

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:	20 Aug 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:	2,339,167	2.91%	121,767	0.15%
(2) Cash-settled derivatives:	82,124	0.10%	2,288,440	2.84%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	2,421,291	3.01%	2,410,207	3.00%

(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	129111	24.0200 GBP	23.9846 GBP
1p ordinary	Sale	43893	24.0079 GBP	23.9800 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	Increasing Short	20	24.0202 GBP
1p ordinary	CFD	Decreasing Short	453	23.9811 GBP
1p ordinary	CFD	Decreasing Short	108	23.9960 GBP
1p ordinary	CFD	Increasing Short	466	24.0076 GBP
1p ordinary	SWAP	Decreasing Long	1,493	24.0063 GBP
1p ordinary	SWAP	Decreasing Short	7,584	24.0013 GBP
1p ordinary	SWAP	Increasing Short	108,935	24.0000 GBP
1p ordinary	SWAP	Decreasing Long	31	24.0180 GBP
1p ordinary	SWAP	Decreasing Short	116	23.9800 GBP
1p ordinary	SWAP	Decreasing Short	4,430	23.9886 GBP
1p ordinary	SWAP	Decreasing Short	6,413	24.0079 GBP
1p ordinary	SWAP	Increasing Short	1,733	24.0000 GBP
1p ordinary	SWAP	Increasing Short	4,776	24.0182 GBP
1p ordinary	SWAP	Increasing Long	121	23.9998 GBP

1p ordinary	SWAP	Increasing Long	121	24.0054 GBP
1p ordinary	SWAP	Decreasing Long	794	24.0054 GBP
1p ordinary	SWAP	Decreasing Long	121	24.0104 GBP
1p ordinary	SWAP	Decreasing Short	13,587	24.0079 GBP
1p ordinary	SWAP	Increasing Short	922	24.0000 GBP
1p ordinary	SWAP	Increasing Short	1,522	24.0151 GBP
1p ordinary	SWAP	Increasing Long	2,588	24.0151 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 the exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer:</p> <p style="text-align: center;">NONE</p>

(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:	21 Aug 2024
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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