

**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:	22 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		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	2,344,501	2.91%	115,401	0.14%
(2) Cash-settled derivatives and/or controlled:	76,749	0.10%	2,293,788	2.85%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	2,421,250	3.01%	2,409,189	2.99%

(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) Purchases 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	26,223	24.0674 GBP	24.0200 GBP
1p ordinary	Sale	14,761	24.0600 GBP	24.0356 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	Closing Short	73	24.0400 GBP
1p ordinary	CFD	Decreasing Short	49	24.0357 GBP
1p ordinary	CFD	Decreasing Short	102	24.0585 GBP
1p ordinary	CFD	Increasing Short	679	24.0507 GBP
1p ordinary	CFD	Increasing Short	1,999	24.0520 GBP
1p ordinary	SWAP	Decreasing Long	937	24.0407 GBP
1p ordinary	SWAP	Decreasing Short	8,507	24.0600 GBP
1p ordinary	SWAP	Increasing Short	1,902	24.0333 GBP
1p ordinary	SWAP	Decreasing Long	49	24.0400 GBP
1p ordinary	SWAP	Decreasing Short	110	24.0366 GBP

1p ordinary	SWAP	Decreasing Short	717	24.0200	GBP
1p ordinary	SWAP	Decreasing Short	262	24.0400	GBP
1p ordinary	SWAP	Increasing Short	637	24.0556	GBP
1p ordinary	SWAP	Increasing Short	975	24.0600	GBP
1p ordinary	SWAP	Increasing Short	7,880	24.0674	GBP
1p ordinary	SWAP	Decreasing Long	1,864	24.0598	GBP
1p ordinary	SWAP	Decreasing Long	143	24.0399	GBP
1p ordinary	SWAP	Decreasing Long	526	24.0407	GBP
1p ordinary	SWAP	Decreasing Long	18	24.0204	GBP
1p ordinary	SWAP	Increasing Short	2,667	24.0539	GBP
1p ordinary	SWAP	Increasing Short	628	24.0600	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

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:
NONE

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) the voting rights of future acquisition or disposal of any relevant securities to which any derivative is referenced:
NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	23 Aug 2024
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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