

**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:	01 Oct 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:	2,315,576	2.88%	88,624	0.11%
(2) Cash-settled derivatives and/or controlled:	88,542	0.11%	2,297,243	2.85%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	2,404,118	2.99%	2,385,867	2.96%

(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) 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	48,839	24.3695 GBP	24.3375 GBP
1p ordinary	Sale	12,778	24.3677 GBP	24.3400 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	1,485	24.3552	GBP
1p ordinary	SWAP	Decreasing Short	24	24.3387	GBP
1p ordinary	SWAP	Decreasing Short	1,065	24.3400	GBP
1p ordinary	SWAP	Decreasing Short	1,151	24.3449	GBP
1p ordinary	SWAP	Decreasing Short	551	24.3496	GBP
1p ordinary	SWAP	Decreasing Short	895	24.3499	GBP
1p ordinary	SWAP	Increasing Short	295	24.3400	GBP
1p ordinary	SWAP	Increasing Short	4,181	24.3465	GBP
1p ordinary	SWAP	Increasing Short	837	24.3500	GBP
1p ordinary	SWAP	Increasing Short	44	24.3537	GBP
1p ordinary	SWAP	Increasing Short	4,241	24.3568	GBP
1p ordinary	SWAP	Increasing Short	11	24.3600	GBP
1p ordinary	SWAP	Increasing Short	397	24.3602	GBP
1p ordinary	SWAP	Increasing Short	327	24.3603	GBP
1p ordinary	SWAP	Increasing Short	385	24.3612	GBP
1p ordinary	SWAP	Increasing Short	46	24.3618	GBP
1p ordinary	SWAP	Increasing Short	10	24.3619	GBP
1p ordinary	SWAP	Increasing Short	11,886	24.3650	GBP
1p ordinary	SWAP	Increasing Short	6,492	24.3695	GBP
1p ordinary	CFD	Increasing Short	418	24.3640	GBP
1p ordinary	CFD	Increasing Short	11,662	24.3664	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>
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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;</p> <p>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:	02 Oct 2024
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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