

LETTER OF INTENT

From: **Artemis Investment Management LLP**
Cassini House
57 St James's Street
London
SW1A 1LD

To: **LondonMetric Property plc** (the "**Bidder**")
1 Curzon Street
London
W1J 5HB

10 January 2024

Dear Sirs

Proposed all-share offer by the Bidder for LXi REIT (the "Target")

1. It is proposed that an all-share offer to acquire the entire issued and to be issued ordinary share capital of the Target (the "**Merger**") will be made by the Bidder on, or substantially on, the terms and subject to the conditions set out in the attached draft press announcement (the "**Press Announcement**"). The Merger is proposed to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 ("**Scheme**") but may be made by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 ("**Takeover Offer**").
2. We act in our capacity as investment adviser and have all relevant authority to take all actions necessary to approve the Scheme or accept the Takeover Offer in respect of 128,066,087 of the ordinary shares in the capital of the Target (the "**Ordinary Shares**") together with such other number of Ordinary Shares we are entitled to exercise voting control over, if any, held by us from time to time, the "Shares".
3. We confirm that it is our current intention to vote, or procure the exercise of voting rights (whether on a show of hands or on a poll and whether in person or by proxy), in favour of the Scheme or accept, or procure the acceptance of, a Takeover Offer, as the case may be, in respect of the Shares. This letter shall automatically expire following the date of the Scheme vote or the date of acceptance of a Takeover Offer.
4. We consent to:
 - 4.1 the Press Announcement containing references to us and to this letter, including a statement that we have indicated our current intention to vote in favour of the Scheme;
 - 4.2 particulars of this letter being set out in the formal document containing details of the Merger and any related documents; and
 - 4.3 this letter being available for inspection as required by Rule 26.1 of the City Code on Takeovers and Mergers.

5. Notwithstanding anything contained in this letter, we shall at all times reserve and retain the right to deal with the Shares in our absolute discretion. Nothing in this letter is intended to, nor shall it, create any legal obligation or liability on us nor any restriction on our dealing in Shares. Furthermore, our intentions in respect of the Shares may change at any time whether in light of further information, changed circumstances or otherwise.
6. Should our current intention alter in respect of all or any of the Shares referred to above, we will inform you and the Takeover Panel of the up-to-date position promptly so that you can make an announcement as required by Rule 2.10 of the Code. We will inform you promptly should our interests in or voting rights over any of the Shares, which are the subject of this letter, be sold or otherwise transferred.
7. The terms of this letter shall be governed by and construed in accordance with English law.

Yours faithfully



 Member & Chief Investment Officer

for and on behalf of Artemis Investment Management LLP, acting in its capacity as investment adviser for and on behalf of Artemis Income Fund, Artemis Income (Exclusions) Fund, Hargreaves Lansdown Fund Managers Limited, St James's Place Unit Trust Group Limited, MT Fund Management Limited, Investment Fund Services Limited, Quilter Investors Limited and the Mayor and Commonality of the City of London (acting in their capacity as trustee of certain foundations and as trustee of the Hampstead Heath Trust)