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FOR IMMEDIATE RELEASE

7 February 2024

**Disclosure under Rule 2.10(c) of the Takeover Code in respect of the**

**RECOMMENDED ALL-SHARE MERGER OF**

**LXI REIT PLC ("LXI")**

**AND**

**LONDONMETRIC PROPERTY PLC ("LONDONMETRIC")**

**Update on Letter of Intent given by Artemis Investment Management LLP ("Artemis")**

On 11 January 2024 the boards of LondonMetric and LXi made an announcement pursuant to Rule 2.7 of the Takeover Code (the "**Announcement**") of a recommended all-share merger pursuant to which LondonMetric will acquire the entire issued and to be issued ordinary share capital of LXi (the "**Merger**"), intended to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

As set out in section 6 and Appendix 3 of the Announcement, LondonMetric had received a letter of intent from Artemis to vote in favour of the Scheme at the Court Meeting and to vote in favour of the LXi Resolution to be proposed at the LXi General Meeting, in respect of a total of 128,066,087 LXi Shares, representing approximately 7.46 per cent of the issued ordinary share capital of LXi as at 10 January 2024, being the Latest Practicable Date prior to the Announcement (the "**Artemis Letter of Intent**").

Following the Announcement, Artemis confirmed, and the Company has previously announced, that it had made a series of sales of, in aggregate, 648,115 LXi Shares that were subject to the Artemis Letter of Intent.

On 7 February 2024, Artemis confirmed that it had sold, in aggregate, a further 333,945 LXi Shares (the "**7 February Sold Shares**"). Artemis informed LondonMetric that the 7 February Sold Shares comprised LXi Shares that were subject to the Artemis Letter of Intent.

As a result, following completion of the sale of the 7 February Sold Shares:

- the total number of LXi Shares which are subject to the Artemis Letter of Intent has reduced to 127,084,027 LXi Shares, representing approximately 7.41 per cent of the issued share capital of LXi as at close of business on 7 February 2024, being the last business date prior to this announcement; and
- the total number of LXi Shares which are subject to irrevocable undertakings and a letter of intent has reduced to 223,962,459 LXi Shares, representing approximately 13.06 per cent of the issued share capital of LXi as at close of business on 7 February 2024, being the last business date prior to this announcement.

Unless otherwise defined in this announcement, capitalised words and phrases used in this announcement shall have the same meanings given to them in the Announcement.

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**FURTHER INFORMATION**

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for LondonMetric and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than LondonMetric for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in or referred to in this announcement.*

*In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in LondonMetric and LXi securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.*

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for LondonMetric and for no one else in connection with the matters referred to in this announcement and will not be responsible to any person other than LondonMetric for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this announcement, or otherwise.*

*J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated by the PRA and the Financial Conduct Authority, is acting as financial adviser exclusively for LondonMetric and no one else in connection with the Merger and will not regard any other person as its client in relation to the Merger and will not be responsible to anyone other than LondonMetric for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Merger or any other matter or arrangement referred to in this announcement.*

*This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Merger or otherwise, nor shall there be any purchase, sale, acquisition issuance, exchange or transfer of securities or such solicitation pursuant to the Merger or otherwise in any jurisdiction in contravention of applicable law. The Merger will be implemented solely by means of the Scheme Document (or, in the event that the Merger is to be implemented by means of a Takeover Offer, any document by which the Takeover Offer is made) and the accompanying Forms of Proxy (or forms of acceptance, if applicable) which will contain the full terms and conditions of the Merger, including details of how to vote in respect of the resolutions proposed in connection with the Merger.*

*This announcement does not constitute a prospectus or prospectus equivalent document. The New LondonMetric Shares to be issued pursuant to the Merger are not being offered to the public by means of this announcement.*

### **Overseas shareholders**

*This announcement has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this announcement should be relied on for any other purpose.*

*The availability of the New LondonMetric Shares (and the ability of persons to hold such shares) in, and the release, publication or distribution of this announcement in or into, jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this announcement comes who are not resident in the United Kingdom, or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom, should inform themselves of, and observe, any such applicable laws and/or regulations. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Merger or to vote their Scheme Shares in respect of the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by LondonMetric or required by the Takeover Code and permitted by applicable law and regulation, participation in the Merger will not be made, and the New LondonMetric Shares to be issued pursuant to the Merger will not be made, available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Merger by any such use, means, instrumentality or form from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documentation relating to the Merger are not being, and must not be, directly or indirectly, mailed or otherwise forwarded,*

*distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Merger (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported vote in respect of the Merger.*

*If the Merger is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

### **Disclosure requirements of the Takeover Code (the “Code”)**

*Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel’s Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt*

*as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

**Publication on website**

*A copy of this announcement will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on LondonMetric's website at <https://www.londonmetric.com> by no later than 12.00 p.m. on the Business Day following the date of this announcement.*

*For the avoidance of doubt, the contents of the aforementioned website, and any websites accessible from hyperlinks on that website, are not incorporated into and do not form part of this announcement.*

**Rounding**

*Certain figures included in this announcement have been subject to rounding adjustments.*