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THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND DOES NOT CONSTITUTE A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW ORDINARY SHARES EXCEPT ON THE BASIS OF THE SCHEME DOCUMENT AND THE COMBINED CIRCULAR AND PROSPECTUS

30 May 2019

LondonMetric Property PLC (“LondonMetric”)

Publication of Combined Circular and Prospectus and Notice of General Meeting

Further to the announcement on 23 May 2019 in relation to the proposed recommended cash and share offer for the ordinary share capital of A&J Mucklow Group Plc (“Mucklow”) by LondonMetric (the “Rule 2.7 Announcement”), LondonMetric announces that the combined circular and prospectus (the “Combined Circular and Prospectus”) was approved by the Financial Conduct Authority earlier today.

The following documents are expected to be posted to LondonMetric Shareholders shortly:

1. the Combined Circular and Prospectus, incorporating the Notice of General Meeting to be held at CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF at 10.30 a.m. on 20 June 2019; and
2. a form of proxy for use at the LondonMetric General Meeting.

LondonMetric also notes that a copy of the Scheme Document is expected to be posted or made available to Mucklow Shareholders today. The Scheme Document contains, amongst other things, notices convening the Mucklow Court Meeting and the Mucklow General Meeting.

The expected timetable of principal events is as follows:

Publication of the Combined Circular and Prospectus and Notice of General Meeting	30 May 2019
Latest time and date for receipt of forms of proxy for the LondonMetric General Meeting	10.30 a.m. on 18 June 2019
LondonMetric General Meeting	10.30 a.m. on 20 June 2019
Mucklow Court Meeting	11.00 a.m. on 20 June 2019
Mucklow General Meeting	11.15 a.m. on 20 June 2019 or, if later, as soon thereafter as the Mucklow Court Meeting has been concluded or adjourned

All references in this announcement to times are to times in London (unless otherwise stated).

The Combined Circular and Prospectus (and Scheme Document) will shortly be made available on the Company's website at www.londonmetric.com. Copies of the Combined Circular and Prospectus will be available from the registered office of LondonMetric at 1st Floor, One Curzon Street, London, W1J 5HB from the date of its publication until Admission free of charge. A copy of the Combined Circular and Prospectus has also been submitted to the National Storage Mechanism and will shortly be available for inspection at: <http://www.morningstar.co.uk/uk/NSM>.

Capitalised terms used in this announcement have the meanings given to them in the Combined Circular and Prospectus.

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Important Notice

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated by the Financial Conduct Authority (the "FCA"), is acting exclusively as financial adviser to LondonMetric and no one else in connection with the Combination or any other matter referred to in this announcement, and will not be responsible to anyone other than LondonMetric for providing the protections afforded to clients of Peel Hunt or for providing advice in connection with the Combination or any other matters referred to in this announcement.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove, is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom. J.P. Morgan Cazenove is acting exclusively as

financial adviser to LondonMetric and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to 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 J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

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 Combination or otherwise, nor shall there be any sale, issuance or transfer of securities of LondonMetric or Mucklow pursuant to the Combination or otherwise in any jurisdiction in contravention of applicable law. The Combination will be implemented solely by means of the Scheme Document (or, in the event that the Combination is to be implemented by means of a Takeover Offer, the offer document) or any document by which the Combination is made which will contain the full terms and conditions of the Combination, including details of how to vote in respect of the Combination.

Mucklow has prepared the Scheme Document to be distributed to Mucklow Shareholders. Mucklow and LondonMetric urge Mucklow Shareholders to read the Scheme Document carefully as it contains important information relating to the Combination. Mucklow Shareholders are also advised to read the Combined Circular and Prospectus, which will be made available to them on LondonMetric's website at www.londonmetric.com and Mucklow's website at www.mucklow.com, as it contains important information relating to the New Ordinary Shares. Any vote, decision in respect of or other response to the Combination (or the Scheme, if applicable) should only be made on the basis of the information contained in the Scheme Document and Combined Circular and Prospectus. Each Mucklow Shareholder is urged to consult its independent professional advisers immediately regarding the tax consequences of the Combination applicable to them.

LondonMetric has prepared the Combined Circular and Prospectus to be distributed to LondonMetric Shareholders and which will be available on LondonMetric's website at www.londonmetric.com and Mucklow's website at www.mucklow.com. LondonMetric urges LondonMetric Shareholders to read the Combined Circular and Prospectus as it contains important information relating to the Proposals. Any approval, decision or other response to the Proposals should be made only on the basis of the information in the Combined Circular and Prospectus. LondonMetric Shareholders are strongly advised to read the formal documentation in relation to the Combination once it has been despatched.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them. Nothing contained in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Mucklow or the Mucklow Group or LondonMetric or the LondonMetric Group except where otherwise stated.

This announcement does not constitute a prospectus or prospectus equivalent document. The New Ordinary Shares to be issued pursuant to the Combination are not being offered to the public by means of this announcement. The Combination will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Overseas Shareholders

This announcement has been prepared for the purpose of complying with English law, the Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency 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 of England.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and/or regulation. Persons who are not resident in the United

Kingdom, or who are subject to other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements. 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 Combination or to vote their Mucklow Scheme Shares in respect of the Scheme at the Mucklow Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Mucklow 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 Combination disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by LondonMetric or required by the Code and permitted by applicable law and regulation, participation in the Combination 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 Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction. Accordingly, copies of this announcement and all documentation relating to the Combination 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 Combination (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 Combination.

If the Combination 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.

The availability of the New Ordinary Shares under the Combination to Mucklow Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements. Further details in relation to Mucklow Shareholders in overseas jurisdictions are contained in the Scheme Document.

Notice to US investors

The Combination relates to the securities of an English company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England listed on the London Stock Exchange, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. If in the future LondonMetric exercises its right to implement the Combination by way of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and subject, in the case of participation by Mucklow Shareholders resident in the United States, to the availability of an exemption (if any) from the registration requirements of the US Securities Act and of the securities laws of any state or other jurisdiction of the United States. Such Takeover Offer would be made by LondonMetric and no one else. In addition to any such Takeover Offer,

LondonMetric, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Mucklow outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: <http://www.londonstockexchange.com/>.

The financial information included in this announcement and other documentation related to the Combination has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The New Ordinary Shares to be issued under the Scheme have not been and will not be registered under the US Securities Act or under any laws or with any securities regulatory authority of any state or other jurisdiction of the United States and may only be offered or sold in the United States in reliance on an exemption from the registration requirements of the US Securities Act. The New Ordinary Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Mucklow Shareholders (whether or not US persons) who are or will be affiliates of LondonMetric or Mucklow prior to, or of the Combined Group after, the Effective Date will be subject to certain US transfer restrictions relating to the New Ordinary Shares received pursuant to the Scheme as will be further described in the Scheme Document.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereunder, Mucklow will advise the Court that its sanctioning of the Scheme will be relied on by LondonMetric as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to Mucklow Shareholders.

None of the securities referred to in this announcement have been approved or disapproved by the SEC or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Combination or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

US holders of Mucklow Ordinary Shares also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. US holders of Mucklow Ordinary Shares are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Combination applicable to them,

It may be difficult for US holders of Mucklow Ordinary Shares to enforce their rights and claims arising out of the US federal securities laws since LondonMetric and Mucklow are organized in countries other than the United States and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders of Mucklow Ordinary Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Mucklow Ordinary Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Further details in relation to US investors are contained in the Scheme Document.

Forward looking statements

This announcement (including information incorporated by reference into this announcement), any oral statements made by LondonMetric or Mucklow in relation to the Combination and other information published by LondonMetric or Mucklow may contain statements about LondonMetric, Mucklow and the Combined Group that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “goals”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects”, “hopes”, “continues”, “would”, “could”, “should” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of LondonMetric’s or Mucklow’s or the Combined Group’s operations and potential synergies resulting from the Combination.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and/or the operations of LondonMetric, Mucklow or the Combined Group and are based on certain assumptions and assessments made by LondonMetric and Mucklow in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. Except as expressly provided in this announcement, they have not been reviewed by the auditors of LondonMetric or Mucklow. Although it is believed that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place reliance on these forward looking statements which speak only as at the date of this announcement. Neither Mucklow nor LondonMetric, nor any of their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise) except as required by applicable law (including as required by the Code, the Listing Rules and the Disclosure Guidance and Transparency Rules).

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business acquisitions or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

No member of LondonMetric or Mucklow, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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) of the Code 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 per cent. 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, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code 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 of the Code.

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 either of them (see Rules 8.1, 8.2 and 8.4 of the Code).

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 Panel's website at 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.

Requesting Hard Copy Documents

Pursuant to Rule 30.3 of the Code, a person so entitled may request a copy of this announcement and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Combination should be in hard copy form.

LondonMetric Shareholders may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by writing to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by calling Link Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. It is important that you note that unless you make such a request, a hard copy of this announcement and any such information incorporated by reference in it will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Combination should be in hard copy form.

Publication on website

A copy of this announcement will be made available, free of charge subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at www.londonmetric.com by no later than 12 noon (London time) on the Business Day following the date of this announcement.

Neither the content of the websites referred to in this announcement nor the content of any website accessible from hyperlinks on LondonMetric's website (or any other website) is incorporated into, or forms part of, this announcement.

The Offer is subject to the provisions of the Code.