

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the UK, is authorised pursuant to the Financial Services and Markets Act 2000, or from an appropriately authorised independent financial adviser if you are in a territory outside the UK. This document should be read in conjunction with the scheme document dated 30 May 2019 (the "Scheme Document") (together with any accompanying documents) and the LondonMetric Prospectus issued by LondonMetric relating to the New LondonMetric Shares. Unless the context otherwise requires, the definitions in the Scheme Document also apply to this Form of Election. Please read carefully the terms of the Combination, as set out in the Scheme Document, which are incorporated in, and form part of, this Form of Election. Further details are set out in the Scheme Document including in particular in paragraph 2 of Part 2 and in Part 3.

The Conditions to the implementation of the Combination, as set out in Part 3 of the Scheme Document, are deemed to be incorporated herein.

If you have sold or otherwise transferred all of your holding of Mucklow Ordinary Shares, you should send the Scheme Document, but not this personalised Form of Election, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred part of your holding of Mucklow Ordinary Shares you should consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This Form of Election is personalised. If you have recently bought Mucklow Ordinary Shares and, notwithstanding the instructions set out above, you receive this Form of Election from the transferor of such shares, you should note that, unless you are intending to make a Mix and Match Election under the Mix and Match Facility in respect of all of your Mucklow Ordinary Shares (including those acquired), it cannot be used for the purpose of making a Mix and Match Election under the Mix and Match Facility in respect of the acquired Mucklow Ordinary Shares. Please contact the receiving agent, Link Asset Services, on the telephone numbers below to obtain a replacement Form of Election.

The ability of Scheme Shareholders to participate in the Mix and Match Facility may be restricted by the laws of the jurisdiction in which such shareholders are located. Restricted Overseas Holders or Overseas Holders with a registered address in, or who are citizens, residents or nationals of a Restricted Jurisdiction ("**Restricted Overseas Persons**") shall not be entitled to make a Mix and Match Election. If you are in any doubt as to your eligibility to make a Mix and Match Election you should seek your own personal financial advice immediately. Overseas Holders should read paragraph 18 of Part 2 of the Scheme Document.

The distribution of this Form of Election in jurisdictions other than the UK may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Form of Election comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Mucklow and LondonMetric disclaim any responsibility or liability for the violation of such restrictions by such persons.

FORM OF ELECTION FOR THE MIX AND MATCH FACILITY

in respect of the recommended offer for the entire issued and to be issued ordinary share capital of

A&J Mucklow Group Plc ("Mucklow")
by
LondonMetric Property Plc ("LondonMetric")

to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006

**Completed and valid Forms of Election must be received by 1.00 p.m. on 24 June 2019
(or by such later time and/or date (if any) as may be agreed and announced by Mucklow and LondonMetric
through a Regulatory Information Service)**

IF YOU WISH TO RECEIVE THE OFFER OF 204.5 PENCE IN CASH AND 2.19 NEW LONDONMETRIC SHARES FOR EACH SCHEME SHARE (THE "BASIC OFFER") YOU DO NOT HAVE TO TAKE ANY ACTION OR MAKE ANY ELECTION UNDER THE MIX AND MATCH FACILITY AND YOU SHOULD NOT RETURN THIS FORM OF ELECTION.

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ACTION TO BE TAKEN

- The Mix and Match Facility will not change the total number of New LondonMetric Shares to be issued by LondonMetric or the total cash consideration to be paid pursuant to the Combination. Accordingly, elections made by eligible Scheme Shareholders under the Mix and Match Facility for New LondonMetric Shares will only be satisfied to the extent that other eligible Mucklow Scheme Shareholders make equal and opposite elections under the Mix and Match Facility. It is therefore possible that valid Mix and Match Elections will not be satisfied in full or at all.
- Before completing this Form of Election, read carefully Part 14 of the Scheme Document entitled "Notes for Making Elections under the Mix and Match Facility".
- If you hold your Mucklow Ordinary Shares in certificated form (that is, not in CREST) and you wish to make a Mix and Match Election, please:
 - read the instructions set out on pages 2 and 4 of this Form of Election;
 - complete and sign page 3 of this Form of Election; and
 - return this Form of Election to Link Asset Services (copies will not be accepted) using the reply-paid envelope provided for use only in the UK.
- If you hold Mucklow Ordinary Shares jointly with others, you must arrange for all of your co-holders to sign this Form of Election.
- If you hold your Mucklow Ordinary Shares in uncertificated form (that is, in CREST) and you wish to make a Mix and Match Election, you should not complete this Form of Election but instead you must submit your election electronically by taking (or procuring to be taken) the actions set out in Part 14 of the Scheme Document.
- If you hold Mucklow Ordinary Shares in both certificated and uncertificated form and you wish to make a Mix and Match Election in respect of both such holdings, you must make a separate election in respect of each holding.
- If you are an Overseas Holder or hold Mucklow Ordinary Shares on behalf of an Overseas Holder, you should inform yourself about and observe any applicable legal or regulatory requirements in the jurisdiction in which you or the Scheme Shareholder(s) on whose behalf you hold Mucklow Ordinary Shares are located. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory. The Mix and Match Facility will not be available to Restricted Overseas Persons.
- A Form of Election which is received in an envelope post-marked in any jurisdiction where Mucklow and LondonMetric in their discretion have determined that the Mix and Match Facility may be in breach of the relevant laws of that jurisdiction (or otherwise appearing to Mucklow and LondonMetric or their agents to have been sent from any of those jurisdictions), may be rejected as an invalid Mix and Match Election and the holder of the Mucklow Ordinary Shares purporting to make such election shall not, for these purposes, be entitled to receive any variation of consideration under the Mix and Match Facility.
- If any Form of Election, or electronic instruction in respect of a Mix and Match Election, is received after 1.00 p.m. on 24 June 2019 (or after such later time and/or date (if any) as may be agreed and announced by Mucklow and LondonMetric through a Regulatory Information Service) or is received before such time and date but is not valid or complete in all respects at such time and date, such Election shall, for all purposes, be void (unless Mucklow and LondonMetric, in their absolute discretion, elect to treat as valid, in whole or in part, any such Mix and Match Election) and the holder of the Mucklow Ordinary Shares purporting to make such an election shall not, for these purposes, be entitled to receive any variation of consideration under the Mix and Match Facility.
- Without prejudice to any other provision of this Form of Election or Part 14 of the Scheme Document entitled "Notes for Making Elections under the Mix and Match Facility" or otherwise, Mucklow and LondonMetric reserve the right (subject to the terms of the Combination and the provisions of the Takeover Code) to treat as valid in whole or in part any Mix and Match Election which is not entirely in order.
- By signing and returning this Form of Election you represent that you are not a Restricted Overseas Person.

Helpline

If you are in any doubt as to how to complete this Form of Election, please telephone Link Asset Services between 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday on +44 0371 664 0321. Calls will be charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that the helpline operators cannot provide advice on the merits of the Scheme or give financial, tax, investment or legal advice. The receiving agent's address is Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

DO NOT DETACH ANY PART OF THIS FORM OF ELECTION

Page 2

HOW TO COMPLETE THIS FORM

Please follow these instructions when completing the form on page 3.

IF YOU WISH TO RECEIVE THE BASIC OFFER, YOU NEED TAKE NO ACTION AND YOU SHOULD NOT COMPLETE THIS FORM.**This Form of Election should only be returned if you wish to make an election under the Mix and Match Facility.****1****TO MAKE AN ELECTION FOR MORE CASH UNDER THE MIX AND MATCH FACILITY**

To elect for more cash instead of New LondonMetric Shares to which you are entitled under the Basic Offer, you should insert in Box 1 either "ALL" or the number of your holding of Mucklow Ordinary Shares in respect of which you wish to receive **cash only** rather than New LondonMetric Shares and cash.

2**TO MAKE AN ELECTION FOR MORE NEW LONDONMETRIC SHARES UNDER THE MIX AND MATCH FACILITY**

To elect for more New LondonMetric Shares instead of cash to which you are entitled under the Basic Offer, you should insert in Box 2 either "ALL" or the number of your holding of Mucklow Ordinary Shares in respect of which you wish to receive **New LondonMetric Shares only** rather than cash and New LondonMetric Shares.

3**ELECTIONS MADE IN RESPECT OF FEWER MUCKLOW ORDINARY SHARES THAN YOUR TOTAL HOLDING**

If the sum of the numbers in Box 1 and Box 2 is less than your holding of Mucklow Ordinary Shares immediately prior to the Scheme Record Time you will be entitled to receive the Basic Offer in respect of the shortfall.

4**ELECTIONS MADE IN RESPECT OF A NUMBER OF MUCKLOW ORDINARY SHARES WHICH IS NOT A WHOLE NUMBER**

Mix and Match Elections will only be accepted in respect of whole numbers of Mucklow Ordinary Shares. Any Mix and Match Election which is made in respect of a number of Mucklow Ordinary Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Mucklow Ordinary Shares when rounded down.

5**EFFECT OF VALID MIX AND MATCH ELECTIONS EXCEEDING THE MAXIMUM**

Mix and Match Elections will be satisfied only to the extent that other Scheme Shareholders make equal and opposite Mix and Match Elections. To the extent that Mix and Match Elections cannot be satisfied in full, they will be scaled down on a pro rata basis. As a result, Scheme Shareholders who elect to receive additional cash consideration or New LondonMetric Shares under the Mix and Match Facility will not necessarily know the exact amount of cash consideration or number of New LondonMetric Shares they are entitled to receive until settlement of the consideration under the Combination.

Minor adjustments to the entitlements of Scheme Shareholders pursuant to Mix and Match Elections made under the Scheme may be made by Link Asset Services, under instruction from ~~Mucklow and LondonMetric, on a basis that Mucklow and LondonMetric consider~~ to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Mix and Match Elections under the Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

6**INVALID ELECTIONS**

If your election under the Mix and Match Facility is invalid for any reason, you will receive your entitlement under the Basic Offer as if you had not made an election. If you do not insert anything in Box 1 or Box 2, your election will be invalid and you will receive the Basic Offer.

7**SIGNATURES**

All Scheme Shareholders who are individuals should sign and date this Form of Election in the presence of an independent witness who should sign this Form of Election (copies will not be accepted) and insert their name and address. The independent witness must be at least 18 years of age and must not be any joint holder of your Mucklow Ordinary Shares. If this Form of Election is not signed by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) signing this Form of Election. The person signing this Form of Election should provide evidence of their authority. If this Form of Election is signed under a power of attorney place a cross in the appropriate box and the original power of attorney (or a duly certified copy) should accompany this Form of Election. This Form of Election shall form a binding legal contract when executed by you (or whoever signs on your behalf) and any joint holders.

A company may execute this Form of Election under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, this Form of Election may be executed on behalf of a company by two authorised signatories or a director of the company in the presence of a witness who attests the signature. A company incorporated outside England and Wales may sign in accordance with the provisions of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009. In all cases, the name of the company must be inserted above the signatures. If this Form of Election is signed under a power of attorney, place a cross in the appropriate box and the original power of attorney (or a duly certified copy) should accompany this Form of Election.

8**ALTERNATIVE ADDRESS**

If you wish to notify Link Asset Services of a change of address or wish the consideration and/or any return documents to be sent to someone other than the sole or first named registered holder at the address set out at the top of page 3, insert in Box 4 in BLOCK CAPITALS your new address or the name and address of the person or agent (e.g. your bank) in the UK to whom you wish the consideration or return documents to be sent and place a cross in the appropriate box. The address you insert must not be in a Restricted Jurisdiction.

9**CONTACT DETAILS**

Please insert in Box 5 a telephone number on which you can be contacted during normal working hours in the event of any questions arising from the completion of this Form of Election.

SPECIMEN

FORM OF ELECTION RELATING TO THE SCHEME

PLEASE COMPLETE (IN BLACK INK AND BLOCK CAPITALS) AS EXPLAINED ON PAGES 2 AND 4
 IF YOU WISH TO RECEIVE THE BASIC OFFER AND DO NOT WISH TO MAKE AN ELECTION UNDER THE MIX AND MATCH
 FACILITY, DO NOT RETURN THIS FORM

REGISTERED SHAREHOLDING DETAILS

Investor Code:

BOX A

For your information, the number of certificated Mucklow Ordinary Shares held by you as at close of business on 28 May 2019:



1

TO ELECT UNDER THE MIX AND MATCH FACILITY TO RECEIVE MORE CASH

Complete BOX 1, and if appropriate, BOXES 2, 4 and/or 5, and then sign BOX 3 as explained on pages 2 and 4. The number in BOX 1 when added to any number inserted in BOX 2 must not exceed the number of Mucklow Ordinary Shares you will hold at the Scheme Record Time.

Box 1

Insert "ALL" or the number of your Mucklow Ordinary Shares in respect of which you wish to elect to receive cash only instead of New LondonMetric Shares and cash:

2

TO ELECT UNDER THE MIX AND MATCH FACILITY TO RECEIVE MORE NEW LONDONMETRIC SHARES

Complete BOX 2, and if appropriate, BOXES 1, 4 and/or 5, and then sign BOX 3 as explained on pages 2 and 4. The number in BOX 2 when added to any number inserted in BOX 1 must not exceed the number of Mucklow Ordinary Shares you will hold at the Scheme Record Time.

Box 2

Insert "ALL" or the number of your Mucklow Ordinary Shares in respect of which you wish to elect to receive New LondonMetric Shares only instead of cash and New LondonMetric Shares:

3

SIGNATURE CONFIRMING YOUR ELECTIONS

By signing and returning this Form, you are deemed to give the representation set out in Part 14 of the Scheme Document.

EXECUTION BY INDIVIDUAL(S)

Executed and delivered as a deed by:

Signatures of Shareholder(s)	Date	Name and address of witness	Witness signature	Date
1.
2.
3.
4.

Note: All Scheme Shareholders who are individuals should sign and date this Form of Election in accordance with the instructions on pages 2 and 4 of this Form of Election. **Signing under Power of Attorney.** If you are signing under power of attorney, please place a cross in the box and attach the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971).

EXECUTION BY A COMPANY

Executed and delivered as a deed by:

Name of Director	Signature/Date	Name of Director/Secretary	Signature/Date	Name of Witness	Signature/Date	Address of Witness
.....
.....
.....

SPECIMEN

Note: All Scheme Shareholders which are companies should sign and date this Form of Election in accordance with the instructions on pages 2 and 4 of this Form of Election. **Signing under Power of Attorney.** If you are signing under power of attorney, please place a cross in the box and attach the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971).

4

CHANGE OF ADDRESS OR ALTERNATIVE ADDRESS FOR CONSIDERATION (TO BE COMPLETED IN BLOCK CAPITALS)

Address in the UK to which consideration and/or documents is/are to be sent instead of the address at the top of this form.

4A If you are advising a change of address, place a cross in Box 4A in black ink and complete your details below. If you would like the consideration sent to an alternative address to that shown at the top of this Form of Election, place a cross in Box 4B in black ink and address your details below. Note that any new or alternative address must not be in a Restricted Jurisdiction.

4B _____

5

CONTACT DETAILS

Telephone number on which you can be contacted during normal working hours (including area code) in the event of a query arising from the completion of this Form of Election:

DO NOT DETACH ANY PART OF THIS FORM OF ELECTION

EXT 1340

**NOTES REGARDING THE COMPLETION AND
LODGING OF THIS FORM OF ELECTION**

In order to be valid, this Form of Election must (except as described below and on page 2 above) be signed personally by the registered Scheme Shareholder or by all the joint registered Scheme Shareholders. If any such Scheme Shareholder is a corporation, see note (1) below and the instructions on page 2.

(1) If the registered Scheme Shareholder is a corporation

Person(s) authorised to sign on behalf of a company incorporated in England and Wales may sign this Form of Election on behalf of the company. Person(s) authorised by a company incorporated outside England and Wales may sign this Form of Election in accordance with the laws of the territory in which the relevant company is incorporated.

(2) If a registered Scheme Shareholder is away from home (e.g. abroad or on holiday)

Send this Form of Election by the quickest means (e.g. airmail) to the Scheme Shareholder for execution (but not into a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the relevant laws of that jurisdiction) or, if he/she has executed a power of attorney, have this Form of Election signed by the attorney. In the latter case, you should follow the instructions in note (5) below.

(3) If the sole registered Scheme Shareholder has died

If probate or letters of administration has/have been registered with Mucklow, this Form of Election must be signed by the personal representative(s) of the deceased and returned to Link Asset Services. If probate or letters of administration has/have not been registered with Mucklow the personal representative(s) should sign this Form of Election and forward it to Link Asset Services together with evidence of that personal representative's authority to sign (namely the sealed office copy Grant of Probate) by 1.00 p.m. on 24 June 2019 (or by such later time and/or date (if any) as may be agreed and announced by Mucklow and LondonMetric through a Regulatory Information Service). However, once obtained, the grant of probate or letters of administration must be lodged before the consideration due under the Combination can be forwarded to the personal representative.

(4) If one of the registered Scheme Shareholders in a joint account has died

The surviving registered Scheme Shareholder(s) should complete this Form of Election and return it to Link Asset Services accompanied by a copy of the death certificate and the relevant probate or letters of administration of the deceased Scheme Shareholder.

(5) If this Form of Election is signed under a power of attorney

The completed Form of Election should be returned to Link Asset Services accompanied by the original power of attorney (or a duly certified copy, as provided in the Powers of Attorney Act 1971) by 1.00 p.m. on 24 June 2019 (or by such later time and/or date (if any) as may be agreed and announced by Mucklow and LondonMetric through a Regulatory Information Service). The power of attorney will be noted and returned. No other signatures will be accepted.

(6) If the registered Scheme Shareholder does not return this Form of Election

If the registered Scheme Shareholder does not return this Form of Election to Link Asset Services by 1.00 p.m. on 24 June 2019 (or by such later time and/or date (if any) as may be agreed and announced by Mucklow and LondonMetric through a Regulatory Information Service), or does not make or is not deemed to have made a valid election using this Form of Election, he/she will be deemed to have elected for the Basic Offer only.

(7) Number of Mucklow Ordinary Shares held by you at the Scheme Record Time

Box A shows the number of certificated Mucklow Ordinary Shares held by you at close of business on 28 May 2019 (for information purposes only). If you do not buy, sell or transfer any Mucklow Ordinary Shares between that date and the Scheme Record Time then this number will be the number of Mucklow Ordinary Shares you will hold or will be held on behalf of you immediately prior to the Scheme Record Time and for which you may make a Mix and Match Election. If you do buy, sell or transfer any Mucklow Ordinary Shares you should take care to ensure that your Mix and Match Election is in respect of the number of Mucklow Ordinary Shares that will be registered in your name(s) immediately prior to the Scheme Record Time.

(8) Overseas Holders

The attention of Overseas Holders is drawn to paragraph 18 of Part 2 of the Scheme Document. Scheme Shareholders who are resident in, or citizens or nationals of, jurisdictions outside the UK should consult their professional adviser to ascertain whether the Scheme will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdictions in which they are resident. The Mix and Match Facility will not be available to Restricted Overseas Persons.

In addition, the distribution of this Form of Election or the Scheme Document in certain jurisdictions may be restricted by law. Persons into whose possession this Form of Election or the Scheme Document comes should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction.

If you have returned a Form of Election and subsequently wish to withdraw or amend that Mix and Match Election, please contact Link Asset Services in writing by no later than 1.00 p.m. on 24 June 2019, or by such later time and/or date (if any) as may be agreed and announced by Mucklow and LondonMetric through a Regulatory Information Service. Please clearly specify whether you would like to withdraw or amend the Mix and Match Election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

**IF YOU WISH TO RECEIVE THE BASIC OFFER AND DO NOT WISH TO MAKE AN ELECTION UNDER THE MIX AND MATCH FACILITY,
DO NOT RETURN THIS FORM**

DO NOT DETACH ANY PART OF THIS FORM OF ELECTION