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23 May 2019

FOR IMMEDIATE RELEASE

RECOMMENDED CASH AND SHARE OFFER FOR

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**

Summary

The boards of directors of LondonMetric and Mucklow are pleased to announce that they have reached agreement on the terms of a recommended offer pursuant to which LondonMetric will acquire the entire issued and to be issued ordinary share capital of Mucklow (the “**Combination**” forming the “**Combined Group**”). The Combination is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

Under the terms of the Combination, for each Mucklow Ordinary Share, Mucklow Shareholders will be entitled to receive:

2.19 New LondonMetric Shares

and

204.5 pence in cash

On the basis of the Closing Price per LondonMetric Ordinary Share of 205.8 pence on 22 May 2019, the Combination values each Mucklow Ordinary Share at 655.2 pence and the entire issued and to be issued ordinary share capital of Mucklow at approximately £414.7 million.

The Combination represents a premium of approximately:

- 19.7 per cent. to the Closing Price per Mucklow Ordinary Share of 547.5 pence on the Latest Practicable Date;

- 28.0 per cent. to the three-month volume weighted average price per Mucklow Ordinary Share of 512.0 pence (being the volume weighted average Closing Price for the three-month period ended on the Latest Practicable Date); and
- 11.4 per cent. to the Rolled-Forward Mucklow NAV¹ per share of 588 pence.

¹ Mucklow's Rolled-Forward NAV is based on EPRA NAV as at 31 December 2018 of £363.3m (572 pps) plus valuation uplift of £10m (16pps) between 31 December 2018 and 30 April 2019. Cushman & Wakefield's valuation report for Mucklow is in Appendix 5. The Mucklow Directors have confirmed that other adjustments are not material.

Following completion of the Combination, existing LondonMetric Shareholders will hold approximately 83.5 per cent. and Mucklow Shareholders 16.5 per cent. respectively in the Combined Group.

Highlights of the Combination

The Boards of LondonMetric and Mucklow believe there is a compelling strategic, operational and financial rationale for the Combination, providing a highly attractive investment case. In particular:

- both companies have complementary and high quality investment portfolios, with a similar focus on income, income growth and progressive dividend policies;
- the Combined Group will create a larger and more resilient company with gross property assets (including its shares in joint ventures) of £2.3 billion, comprising 72 per cent. distribution and industrial, with greater income diversification and total contracted rental income of £115.8 million;
- the terms of the Combination are based on a NAV-for-NAV valuation approach;
- the Combination is consistent with LondonMetric's strategy of increasing exposure to distribution and long income real estate assets, with the Combination accelerating LondonMetric's urban logistics exposure from £0.5 billion to £0.8² billion where rental growth is superior;

² Includes Mucklow's multi-let industrial portfolio.

- the Combined Group will benefit from enhanced management expertise, providing a solution to succession planning for Mucklow's Chairman and Chief Executive;
- by combining the two complementary portfolios, LondonMetric will be able to unlock operational synergies³, accelerate identified asset management opportunities and deliver Mucklow's development and redevelopment opportunities;

³ The statement regarding unlocking operational synergies resulting from the Combination is not intended as a quantified financial benefit statement and should not be construed as such and is not subject to the requirements of Rule 28 of the Takeover Code. The statement should not be interpreted to mean that the unlocking of operational synergies will necessarily result in a quantifiable benefit to the Combined Group.

- the Combined Group will continue to operate with a conservative level of leverage and should benefit from a lower cost of borrowing in the future;
- the Combination is expected to be immediately earnings accretive⁴ through economies of scale and cost efficiencies, with rental reversion and portfolio initiatives expected to deliver further benefits, leading to material enhancement of earnings and dividend progression over the medium term; and

⁴ The statement that the Combination is earnings accretive is not intended as a profit forecast and should not be construed as such, and is not subject to the requirements of Rule 28 of the Takeover Code. The statement should not be interpreted to mean that the earnings per share in any future fiscal period will necessarily match or be greater than those for the relevant preceding financial period.

- the cash and share offer provides enhanced liquidity and a premium to the current share price for Mucklow Shareholders seeking to realise value, together with the ability to benefit from the income and value creation of a larger, more resilient business with greater geographical and income diversification, which will be focussed on delivering enhanced income led total returns for its shareholders.

The Combination will include a Mix and Match Facility so that eligible Mucklow Shareholders will be able to elect to vary the proportion of cash and New LondonMetric Shares they receive, subject to offsetting elections being made by other Mucklow Shareholders. 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.

On 12 February 2019, Mucklow announced its first and second quarterly interim dividends in respect of the periods June to September 2018 (the “**Mucklow First Quarterly Interim Dividend**”) and October to December 2018 (the “**Mucklow Second Quarterly Interim Dividend**”), each of 5.24 pence per Mucklow Ordinary Share. The Mucklow First Quarterly Interim Dividend was paid on 15 April 2019. The Mucklow Second Quarterly Interim Dividend, which was due to be paid on 15 July 2019 to Mucklow Shareholders on the register of members on 14 June 2019, will now be paid on 26 June 2019 to Mucklow Shareholders on the register of members on 7 June 2019. Mucklow Shareholders will be entitled to receive and retain the Mucklow Second Quarterly Interim Dividend in full.

LondonMetric announced its results for the year ended 31 March 2019 today and has declared a fourth quarter dividend for the year ended 31 March 2019 of 2.5 pence per LondonMetric Ordinary Share (the “**LondonMetric Fourth Quarter Dividend**”). On the expected dividend payment timetable only existing LondonMetric Shareholders will be entitled to this dividend.

This announcement contains property valuations supported by valuation reports for Mucklow as at 30 April 2019 and LondonMetric as at 31 March 2019 pursuant to the requirements of Rule 29 of the Takeover Code. It is expected that the Combined Circular and Prospectus and the Scheme Document will be published as soon as reasonably practicable and in any event within 28 days of this announcement.

The offer made to effect the Combination relates only to the Mucklow Ordinary Shares and does not extend to the Mucklow Preference Shares, for which no offer is being made by LondonMetric.

Recommendations and shareholder support

The Mucklow Directors, who have been so advised by Numis as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing advice to the Mucklow Directors, Numis has taken into account the commercial assessments of the Mucklow Directors.

The Mucklow Directors intend unanimously to recommend that Mucklow Shareholders vote in favour of the Scheme at the Mucklow Court Meeting and vote in favour of the Mucklow Resolution to be proposed at the Mucklow General Meeting as they have irrevocably undertaken to do in respect of their own beneficial holdings of 455,170 Mucklow Ordinary Shares representing, in aggregate, approximately 0.72 per cent. of the ordinary share capital of Mucklow in issue on the Latest Practicable Date.

In addition to the Mucklow Directors, various members of the Mucklow family have undertaken irrevocably to vote in favour of the Scheme at the Mucklow Court Meeting and to vote in favour of the Mucklow Resolution to be proposed at the Mucklow General Meeting in respect of their own beneficial holdings of 12,251,734 Mucklow Ordinary Shares representing, in aggregate, approximately 19.36 per cent of the ordinary share capital of Mucklow in issue on the Latest Practicable Date.

LondonMetric has also received irrevocable undertakings from each of Unicorn Asset Management Limited, TR Property Investment Trust Plc and Wesleyan Assurance Society to vote in favour of the Scheme at the Mucklow Court Meeting and to vote in favour of the Mucklow Resolution to be proposed at the Mucklow General Meeting, in respect of a total of 9,913,713 Mucklow Ordinary Shares, representing, in aggregate, approximately 15.66 per cent of the ordinary share capital of Mucklow in issue on the Latest Practicable Date. In addition, M&G Limited with a beneficial holding of 2,283,330 Mucklow Ordinary Shares

representing approximately 3.61 per cent, has given a statement of intent to vote in favour of the Scheme at the Mucklow Court Meeting and to vote in favour of the Mucklow Resolution to be proposed at the Mucklow General Meeting.

In total, therefore, LondonMetric has received irrevocable undertakings and a statement of intent to vote in favour of the Scheme at the Mucklow Court Meeting and to vote in favour of the Mucklow Resolution to be proposed at the Mucklow General Meeting in respect of 24,903,947 Mucklow Ordinary Shares representing, in aggregate, approximately 39.35 per cent. of the ordinary share capital of Mucklow in issue on the Latest Practicable Date.

The Combination constitutes a Class 1 transaction for LondonMetric for the purposes of the Listing Rules. Accordingly, the Combination will be conditional on the approval of the LondonMetric Shareholders at the LondonMetric General Meeting.

The LondonMetric Board has received financial advice from Peel Hunt and J.P. Morgan Cazenove in relation to the Combination. In providing its advice, each of Peel Hunt and J.P. Morgan Cazenove has relied upon the commercial assessments of the LondonMetric Board.

The LondonMetric Board considers the Combination to be in the best interests of LondonMetric Shareholders as a whole and intends unanimously to recommend that LondonMetric Shareholders vote in favour of the LondonMetric Resolution to be proposed at the LondonMetric General Meeting which is to be convened to approve the Combination, as the LondonMetric Directors have irrevocably undertaken to do in respect of their own holdings of, in aggregate, 24,398,662 LondonMetric Ordinary Shares, representing approximately 3.48 per cent. of the ordinary share capital of LondonMetric in issue on the Latest Practicable Date.

Unicorn Asset Management Limited which has provided an irrevocable undertaking to vote in favour of the Scheme in respect of its shareholding in Mucklow, is also a shareholder of LondonMetric and has provided an irrevocable undertaking to vote in favour of the LondonMetric Resolution to be proposed at the LondonMetric General Meeting in respect of 10,520,000 LondonMetric Ordinary Shares representing, in aggregate, approximately 1.50 per cent. of the ordinary share capital of LondonMetric in issue on the Latest Practicable Date. In addition, M&G Limited, which has provided a statement of intent to vote in favour of the Scheme in respect of its shareholding in Mucklow, is also a shareholder of LondonMetric and has provided a statement of intent to vote in favour of the LondonMetric Resolution to be proposed at the LondonMetric General Meeting in respect of 9,216,692 LondonMetric Ordinary Shares representing approximately 1.32 per cent. of the ordinary share capital of LondonMetric in issue on the Latest Practicable Date.

Accordingly, LondonMetric has received irrevocable undertakings and a statement of intent to vote in favour of the LondonMetric Resolution to be proposed at the LondonMetric General Meeting in relation to the Combination, in respect of a total of 44,135,354 LondonMetric Ordinary Shares, representing approximately 6.30 per cent. of the ordinary share capital of LondonMetric in issue on the Latest Practicable Date.

Further details of these irrevocable undertakings and the statement of intent are set out in Appendices 3 and 4 to this announcement.

Commenting on the Combination, Patrick Vaughan, Chairman of LondonMetric, said:

“I am pleased that we have agreed a £414.7 million recommended offer to acquire A&J Mucklow. The combination of their assets, of which approximately 70% is in distribution and industrial property, is consistent with our strategy of increasing our urban logistics exposure. The combination has compelling strategic and portfolio rationale with strong operational and financial benefits. I am delighted to say that we think this deal will be immediately earnings enhancing for shareholders. There will be work to do, but we are excited by the reversionary and asset management potential of their assets which will underpin and further support our progressive dividend policy.”

Commenting on the Combination, Rupert Mucklow, Chairman and Chief Executive of Mucklow, said:

“I have got to know Andrew and his team well over the last few months and am confident LondonMetric is the right fit for Mucklow. LondonMetric has a complementary portfolio which mirrors Mucklow’s focus on high quality income producing properties and the LondonMetric management team has the necessary expertise to build on the success that Mucklow has achieved over the 57 years it has been a listed company. The Combination recognises the value of the Mucklow portfolio and resolves the uncertainty around succession planning. I am excited about the future for the combined group as a more resilient and diversified UK-REIT.”

This summary should be read in conjunction with, and is subject to, the full text of the following announcement and the Appendices.

LondonMetric and Mucklow will hold a briefing for analysts at 10:30am (UK time) today to discuss the Combination at FTI Consulting, 200 Aldersgate, Aldersgate Street, EC1A 4HD. To attend, please contact FTI per details below.

Dial in details:

From United Kingdom: 0330 336 9125

Participant Password: 7868568

If you are unable to attend the presentation the Company will also be hosting a live webcast which can be accessed via the LondonMetric website www.londonmetric.com/investors

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Financial advisers

Peel Hunt LLP, which is authorised and regulated by 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.

Numis Securities Limited (“Numis”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively for Mucklow and no-one else in connection with the matters referred to in this announcement and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than Mucklow for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to in this announcement.

Stifel Nicolaus Europe Limited (“Stifel”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker exclusively for Mucklow and no-one else in connection with the matters referred to in this announcement and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than Mucklow for providing the protections afforded to clients of Stifel, nor for providing advice in relation to any matter referred to in this announcement.

Arden Partners plc (“Arden”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker exclusively for Mucklow and no-one else in connection with the matters referred to in this announcement and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than Mucklow for providing the protections afforded to clients of Arden, nor for providing advice in relation to any matter referred to in this announcement.

Legal advisers

CMS Cameron McKenna Nabarro Olswang LLP is retained as legal adviser to LondonMetric. Addleshaw Goddard LLP is retained as legal adviser to Mucklow.

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1. Introduction

The boards of directors of LondonMetric and Mucklow are pleased to announce that they have reached agreement on the terms of a recommended offer pursuant to which LondonMetric will acquire the entire issued and to be issued ordinary share capital of Mucklow (the “**Combination**” forming the “**Combined Group**”). The Combination is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2. The Combination

Under the terms of the Combination, for each Mucklow Ordinary Share, Mucklow Shareholders will be entitled to receive:

2.19 New LondonMetric Shares

and

204.5 pence in cash

On this basis, following completion of the Combination, existing LondonMetric Shareholders will hold 83.5 per cent. and Mucklow Shareholders 16.5 per cent. respectively in the Combined Group.

On the basis of the Closing Price per Ordinary Share of 205.8 pence on 22 May 2019, the Combination values each Mucklow Ordinary Share at 655.2 pence and the entire issued and to be issued ordinary share capital of Mucklow at approximately £414.7 million.

The Combination represents a premium of approximately:

- 19.7 per cent. to the Closing Price per Mucklow Ordinary Share of 547.5 pence on the Latest Practicable Date; and
- 28.0 per cent. to the three-month volume weighted average price per Mucklow Ordinary Share of 512.0 pence (being the volume weighted average Closing Price for the three-month period ended on the Latest Practicable Date); and
- 11.4 per cent. to the Rolled-Forward Mucklow NAV⁵ per share of 588 pence.

⁵ Mucklow’s Rolled-Forward NAV is based on EPRA NAV as at 31 December 2018 of £363.3m (572 pps) plus valuation uplift of £10m (16pps) between 31 December 2018 and 30 April 2019. Cushman & Wakefield’s valuation report for Mucklow is in Appendix 5. The Mucklow Directors have confirmed that other adjustments are not material.

Appendix 5 of this announcement contains property valuations supported by valuation reports for Mucklow as at 30 April 2019 and LondonMetric as at 31 March 2019 pursuant to the requirements of Rule 29 of the Takeover Code. These property valuation reports will be reproduced in the Combined Circular and

Prospectus and the Scheme Document, which are expected to be published as soon as reasonably practicable and in any event within 28 days of this announcement.

The offer made to effect the Combination relates only to the Mucklow Ordinary Shares and does not extend to the Mucklow Preference Shares, for which no offer is being made by LondonMetric. Following completion of the Combination, LondonMetric intends to undertake a review to evaluate the extent to which maintaining the Preference Shares in issue as an additional class of listed securities of Mucklow remains appropriate in the context of the Combined Group and, as a result, whether a separate offer or other form of corporate action may be undertaken by LondonMetric in respect of the Preference Shares at a later date. Holders of Preference Shares should note that any offer, if made, would not be subject to the provisions of the Takeover Code.

3. Mix and Match Facility

Under the terms of the Combination, eligible Mucklow Shareholders (other than certain persons in Restricted Jurisdictions) will be entitled to elect, subject to availability, to vary the proportions in which they receive New LondonMetric Shares and cash in respect of their holdings in Mucklow Ordinary Shares via the Mix and Match Facility. However, the total number of New LondonMetric Shares to be issued and the maximum amount of cash to be paid under the Combination will not be varied as a result of elections under the Mix and Match Facility. Accordingly, elections made by Mucklow Shareholders under the Mix and Match Facility will be satisfied only to the extent that other Mucklow Shareholders make off-setting elections.

To the extent that elections cannot be satisfied in full, they will be scaled down on a pro-rata basis. As a result, eligible Mucklow Shareholders who make an election under the Mix and Match Facility will not know the exact number of New LondonMetric Shares or the amount of cash they will receive until settlement of the consideration due to them in respect of the Combination.

The Mix and Match Facility will be conditional on the Combination becoming Effective.

Elections under the Mix and Match Facility will not affect the entitlements of those Mucklow Shareholders who do not make such elections.

If the issue of New LondonMetric Shares to any Restricted Overseas Person, or to any person who is reasonably believed to be a Restricted Overseas Person, would or may infringe the laws of a jurisdiction outside England and Wales or would or may require any governmental or other consent or any registration, filing or other formality which cannot be complied with, or compliance with which would be unduly onerous, LondonMetric may at its discretion determine that such Restricted Overseas Shareholder shall either (i) not have allotted or issued to him New LondonMetric Shares and that the New LondonMetric Shares which would otherwise have been attributable to such Restricted Overseas Shareholder under the terms of the Combination shall be sold in the market and the cash proceeds of such sale be forwarded to such Restricted Overseas Shareholder or (ii) that the New LondonMetric Shares shall be issued to such Restricted Overseas Shareholder but shall be sold in the market on his behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Shareholder (in each case after deduction of broking fees and other sale costs and expenses).

Further details in relation to the Mix and Match Facility and which Mucklow Shareholders are ineligible to participate will be contained in the Scheme Document and the related Form of Election.

4. Background to and reasons for the Combination

LondonMetric's objective is to own and manage desirable real estate that can deliver reliable, repetitive and growing income-led total returns and outperform over the long term.

Over a number of years, LondonMetric has successfully re-positioned its portfolio away from operational retail, office and residential property towards sectors with sustainable and growing income that benefit from structural shifts and changing consumer shopping habits namely distribution, long income and convenience-led retail property.

Distribution warehousing has grown to represent 72.5 per cent. of LondonMetric's portfolio and, driven by the growth in online shopping, the demand/supply dynamics in this sector has helped LondonMetric to deliver strong income led total returns. Over a six year period to 31 March 2019, LondonMetric has more than doubled net rental income and EPRA Earnings per share whilst delivering a total accounting return of 102 per cent.. Total shareholder return over the same period was 156 per cent., compared to 57 per cent. for the FTSE 350 Real Estate Super Sector.

Similarly, Mucklow has built a portfolio focused on distribution and industrial assets, delivering strong property and shareholder returns focused on income and income growth. The LondonMetric Directors believe that the combination of Mucklow and LondonMetric will enable LondonMetric to grow its distribution and urban logistics portfolio further, accelerate active asset management opportunities across the Mucklow portfolio, combine management expertise, increase scale and deliver enhanced income-led shareholder returns.

More specifically, the Combination has a number of attractions for LondonMetric, including:

Access to a complementary portfolio, focused on urban logistics

The Combination provides LondonMetric with access to a substantial portfolio of distribution and industrial assets materially expanding LondonMetric's footprint without incurring normal purchaser costs that would have arisen on a typical asset acquisition. The transaction will add 3.2 million square feet of distribution space and provides significant upside to deliver future stakeholder value. As at 30 April 2019, approximately 70 per cent. of Mucklow's £453 million portfolio was in the distribution and industrial sectors. The LondonMetric Directors estimate the Combination would increase LondonMetric's end-to-end logistics platform to approximately £1.65 billion and its total portfolio to approximately £2.3 billion.

Furthermore, the majority of Mucklow's assets are focused on urban logistics⁶, a segment that has been a strategic priority for LondonMetric where it has grown its exposure significantly as it has sought to position its portfolio towards locations where there is strong competition from more valuable land uses and superior income growth. Urban logistics, typically comprising smaller size warehousing up to 100,000 square feet and located close to major conurbations, has been the strongest performing distribution sub sector over the last few years and, in the LondonMetric Directors' view, is expected to continue to outperform. The LondonMetric Directors estimate the Combination would increase LondonMetric's urban logistics exposure from £0.5 billion to £0.8 billion⁷, representing 35 per cent. of the enlarged portfolio and up from 27 per cent. at 31 March 2019.

⁶ Derived from the reclassification of Mucklow assets into LondonMetric asset classes using LondonMetric's criteria.

⁷ Includes Mucklow's multi-let industrial portfolio.

The LondonMetric Directors estimate a further 14 per cent. of Mucklow's portfolio is in long income assets, which have a WAULT of 14.1 years⁸ and are let to strong occupiers mainly consisting of Costco, Dunelm and Safestore. Long income continues to be an attractive long term segment of the real estate market and will complement LondonMetric's exposure in this area, which together with the convenience and leisure portfolio currently represents 22 per cent. of LondonMetric's portfolio.

⁸ Based on internal LondonMetric calculations of Mucklow's portfolio.

Access to attractive assets, located in strong locations that can deliver reliable and growing income as well as value growth

As at 31 December 2018, Mucklow's investment portfolio was 97.6 per cent. occupied, had an average WAULT of 7.2 years and was let at an average rent of £6.90 per square foot, generating £26.1 million per annum of rental income. This passing income compares to an ERV of £7.50 per square foot, with an implied reversion of £2.3 million (8.7 per cent.). The portfolio of 64 investment assets is let to a diverse number of quality occupiers across a broad range of sectors with the top ten occupiers only accounting for approximately 25 per cent. of total rental income and only Costco, at 5.9 per cent., accounting for more than 5 per cent.. The NIY on the portfolio is 5.4 per cent., compared to LondonMetric's NIY of 4.7 per cent.

The Mucklow portfolio also includes an attractive short cycle development pipeline of which 135,000 square feet is currently under construction and expected to generate income (subject to lettings) of approximately £1.0 million following practical completion in autumn 2019. Furthermore, there is over 0.4 million square feet in the pipeline, with further redevelopment opportunities also in the existing portfolio.

Mucklow's top five assets account for approximately 25 per cent. of total portfolio value with an average square footage per site of approximately 147,300. Approximately 86 per cent. of Mucklow's portfolio is located in the Midlands, predominantly the West Midlands with a focus on Birmingham and surrounding areas, with the remainder located in London and the South East. The West Midlands is one of the UK's premier distribution and industrial locations, strategically positioned to benefit from good infrastructure and strong transport networks serving the second largest conurbation in the UK.

Over the last five years, the West Midlands has seen average annual take up of 15 million square feet, the largest of any region in the UK. Prime rents have risen by approximately 27 per cent. since 2012 which is marginally behind the approximately 31 per cent. rental growth in London, the best performing region. Over 2018, rents in Birmingham grew by 7 per cent. and strong demand is resulting in continued upward pressure on rents. Supply of small and medium box warehousing (up to 50,000 square feet) in the West Midlands has fallen to its lowest level for seven years, which is less than a third of its peak level in 2012 and is equivalent to just 1.1 years of demand, below the UK's average of 1.5 years.

Based on the location, quality and valuation of Mucklow's portfolio, the LondonMetric Directors believe that Mucklow's assets are highly attractive and have the potential to deliver reliable, predictable and growing income. The Combined Group will have a 79 per cent. weighting to the two largest UK conurbations and regions (the South East and Midlands) with increased income diversification, as demonstrated by LondonMetric's top ten tenant exposure falling from 51 per cent. to 39 per cent. and an average WAULT of 11.3 years. Furthermore, with an equivalent yield on Mucklow's portfolio of 6.1 per cent.⁹, the LondonMetric Directors believe that the portfolio offers good asset management potential to capture organic rental growth, increase the portfolio's security of income and enhance values over the medium term.

⁹ As at 31 December 2018.

Good strategic fit and operational efficiencies

As part of succession planning for its business, Mucklow has been looking to recruit a new Chief Executive and restructure its management team to prepare for the longer term. The Combination addresses these succession issues. The Combined Group will benefit from enhanced management expertise, which could accelerate the asset management and development potential in the combined portfolio.

LondonMetric and Mucklow have conducted a general review of the operations, assets and employees of the other and this has led to the identification of potential synergies¹⁰ resulting from the Combination, which is expected to yield annual cost savings. These have not been quantified, and so are not being reported on for the purpose of the Takeover Code. Mucklow reported administrative expenses of £3.5 million over the year to 30 June 2018.

¹⁰ The statement regarding the identification of potential synergies resulting from the Combination is not intended as a quantified financial benefits statement and should not be construed as such, and is not subject to the requirements of Rule 28 of the Takeover Code. The statement should not be interpreted to mean that the potential synergies will necessarily result in a quantifiable benefit to the Combined Group.

Further enhancement of LondonMetric's investment case

The Combination potentially increases the attractiveness of the LondonMetric Group to equity investors as a result of:

- the increased scale of the LondonMetric business and, based on share prices as at the Latest Practicable Date, an increase in its market capitalisation from £1,442.0 million to £1,727.2 million;
- a further reduction in the LondonMetric Group's EPRA cost ratio which, at 15.0 per cent. as at 31 March 2019, is already one of the lowest in the sector;

- the Combination is expected to be immediately earnings accretive¹¹ through economies of scale and cost efficiencies, with rental reversion and portfolio initiatives expected to deliver further benefits, leading to material enhancement of earnings and dividend progression over the medium term; and

¹¹ The statement that the Combination is earnings accretive is not intended as a profit forecast and should not be construed as such and is not subject to the requirements of Rule 28 of the Takeover Code. The statement should not be interpreted to mean that the earnings per share in any future fiscal period will necessarily match or be greater than those for the relevant preceding financial period.

- the Combined Group will continue to operate with a conservative level of leverage and should benefit from a lower cost of borrowing in the future as it draws down on cheaper financing available under its Syndicated Revolving Facility.

5. Recommendations

The Mucklow Directors, who have been so advised by Numis as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing advice to the Mucklow Directors, Numis has taken into account the commercial assessments of the Mucklow Directors. Numis is providing independent financial advice to the Mucklow Directors for the purpose of Rule 3 of the Takeover Code.

For the reasons set out below, the Mucklow Directors intend unanimously to recommend that Mucklow Shareholders vote in favour of the Scheme at the Mucklow Court Meeting and vote in favour of the Mucklow Resolution to be proposed at the Mucklow General Meeting as they have irrevocably undertaken to do in respect of their own beneficial holdings of 455,170 Mucklow Ordinary Shares representing, in aggregate, approximately 0.72 per cent. of the ordinary share capital of Mucklow in issue on the Latest Practicable Date. Further details of these irrevocable undertakings are set out in Appendix 3 of this announcement.

The Combination constitutes a Class 1 transaction for LondonMetric for the purposes of the Listing Rules. Accordingly, the Combination will be conditional on the approval of the LondonMetric Shareholders at the LondonMetric General Meeting.

The LondonMetric Board has received financial advice from Peel Hunt and J.P. Morgan Cazenove in relation to the Combination. In providing its advice, each of Peel Hunt and J.P. Morgan Cazenove has relied upon the commercial assessments of the LondonMetric Board.

The LondonMetric Board considers the Combination to be in the best interests of LondonMetric Shareholders as a whole and intends unanimously to recommend that LondonMetric Shareholders vote in favour of the LondonMetric Resolution to be proposed at the LondonMetric General Meeting which is to be convened to approve the Combination, as the LondonMetric Directors have irrevocably undertaken to do in respect of their own holdings of, in aggregate, 24,398,662 LondonMetric Ordinary Shares, representing approximately 3.48 per cent. of the ordinary share capital of LondonMetric in issue on the Latest Practicable Date.

6. Background to and reasons for the Mucklow Board recommendation

As one of the largest quoted investment property companies in the Midlands and a UK-REIT, Mucklow's long-term objective is focused on accumulating a portfolio of high quality, modern, income producing properties, with potential for long-term rental and capital growth in the Midlands region. The long-term enhancement of Mucklow Shareholders' value through dividend and capital appreciation is driven by investing, developing and actively managing this portfolio.

Founded by Albert and Jothan Mucklow in 1933, Mucklow has been a listed company since 1962, and has had an uninterrupted history of management by successive generations of the Mucklow family. Mucklow has demonstrated its standalone credentials by building a portfolio valued at £453 million as at 30 April 2019, and achieving a total shareholder return of 80 per cent. over a six year period to 31 March 2019 and 987 per cent. since the appointment of Rupert Mucklow as Managing Director on 1 February 1996 to 31 March 2019.

The business continues to demonstrate the quality of its investment portfolio, with a £10 million increase in its portfolio value to 30 April 2019 over its last reported portfolio value of £443.3 million at 31 December 2018. Accordingly, the Mucklow Directors believe that Mucklow remains well positioned to succeed as an independent business.

However, the Mucklow Directors recognise the benefits that the Combination provides Mucklow shareholders and consider that it is at a level which adequately recognises Mucklow's growth potential. Specifically, the Combination provides Mucklow shareholders with:

- exposure to a portfolio with increased scale and greater geographical diversification while maintaining Mucklow's focus on high quality income producing properties in the strongest performing distribution sub sector of the last few years;
- a solution to Mucklow's succession planning and management team re-structuring, combining management expertise, which could accelerate the asset management and development potential of the combined portfolio;
- a significant premium of approximately 19.7 per cent. to the Closing Price per Mucklow Ordinary Share of 547.5 pence on the Latest Practicable Date and a premium of 11.4 per cent. on the Rolled-Forward Mucklow NAV¹²;

¹² Mucklow's Rolled-Forward NAV is based on EPRA NAV as at 31 December 2018 of £363.3m (572 pps) plus valuation uplift of £10m (16pps) between 31 December 2018 and 30 April 2019. Cushman & Wakefield's valuation report for Mucklow is in Appendix 5. The Mucklow Directors have confirmed that other adjustments are not material.

- exposure to further value creation through economies of scale and cost efficiencies from the potential synergies¹³ identified as well as a possible lower cost of borrowing in the future;

¹³ The statement regarding the identification of potential synergies resulting from the Combination is not intended as a quantified financial benefits statement and should not be construed as such and is not subject to the requirements of Rule 28 of the Takeover Code. The statement should not be interpreted to mean that the potential synergies will necessarily result in a quantifiable benefit to the Combined Group.

- part ownership of a larger, more resilient company with a similar focus on income and income growth as Mucklow, delivering enhanced income led total returns for its shareholders driven by a progressive dividend policy¹⁴; and

¹⁴ Pro forma combined earnings yield of 5.3 per cent. and dividend cover of 1.07x based on LondonMetric 31 March 2019 and Mucklow 30 June 2018 full year results.

- the opportunity for Mucklow Shareholders to crystallise a significant portion of their investment in cash, with the Mix and Match Facility enabling Mucklow Shareholder to elect to vary the proportion in which they receive cash, and benefit from increased liquidity on their equity portion.

The Mucklow Directors believe that the terms of the Combination fairly reflect Mucklow's and LondonMetric's respective standalone businesses. In particular, the Mucklow Directors note that the NAV-for-NAV valuation approach reflects the historical performance of the Mucklow business and its future prospects.

Following consideration of the above factors, the Mucklow Directors believe that the terms of the Combination are in the best interests of Mucklow shareholders as a whole and unanimously intend to recommend that Mucklow shareholders vote in favour of the Combination.

7. Financing of the Combination

The cash consideration payable by LondonMetric under the terms of the Scheme will be approximately £130 million (irrespective of any elections made under the Mix and Match Facility).

The consideration payable by LondonMetric under the terms of the Combination will be funded from the proceeds of a drawing under its Syndicated Revolving Facility that have been placed in an escrow account (the "**Escrow Account**") with JP Morgan Chase Bank, N.A., in the name of LondonMetric subject to the

terms of an escrow agreement. Unless and until the Combination terminates or lapses in accordance with its terms, LondonMetric must maintain enough cash in the Escrow Account to allow LondonMetric to satisfy the cash consideration payable by it in connection with the Combination.

Peel Hunt and J.P. Morgan Cazenove, as joint financial advisers to LondonMetric, are satisfied that sufficient resources are available to LondonMetric to enable it to satisfy in full the cash consideration payable to Mucklow Shareholders under the terms of the Combination.

8. Irrevocable undertakings

LondonMetric has received irrevocable undertakings from each of the Mucklow Directors who are interested in Mucklow Ordinary Shares to vote in favour of the Scheme at the Mucklow Court Meeting and vote in favour of the Mucklow Resolution to be proposed at the Mucklow General Meeting, in respect of a total of 455,170 Mucklow Ordinary Shares representing, in aggregate, approximately 0.72 per cent. of the ordinary share capital of Mucklow in issue on the Latest Practicable Date.

In addition to the Mucklow Directors, various members of the Mucklow family have undertaken irrevocably to vote in favour of the Scheme at the Mucklow Court Meeting and to vote in favour of the Mucklow Resolution to be proposed at the Mucklow General Meeting in respect of their own beneficial holdings of 12,251,734 Mucklow Ordinary Shares representing, in aggregate, approximately 19.36 per cent of the ordinary share capital of Mucklow in issue on the Latest Practicable Date.

LondonMetric has also received irrevocable undertakings from each of Unicorn Asset Management Limited, TR Property Investment Trust Plc and Wesleyan Assurance Society to vote in favour of the Scheme at the Mucklow Court Meeting and to vote in favour of the Mucklow Resolution to be proposed at the Mucklow General Meeting, in respect of a total of 9,913,713 Mucklow Ordinary Shares, representing, in aggregate, approximately 15.66 per cent of the ordinary share capital of Mucklow in issue on the Latest Practicable Date. In addition, M&G Limited with a beneficial holding of 2,283,330 Mucklow Ordinary Shares representing approximately 3.61 per cent, has given a statement of intent to vote in favour of the Scheme at the Mucklow Court Meeting and to vote in favour of the Mucklow Resolution to be proposed at the Mucklow General Meeting.

In total, therefore, LondonMetric has received irrevocable undertakings and a statement of intent to vote in favour of the Scheme at the Mucklow Court Meeting and to vote in favour of the Mucklow Resolution to be proposed at the Mucklow General Meeting in respect of 24,903,947 Mucklow Ordinary Shares representing, in aggregate, approximately 39.35 per cent. of the ordinary share capital of Mucklow in issue on the Latest Practicable Date.

LondonMetric has also received irrevocable undertakings from each of the LondonMetric Directors to vote in favour of the LondonMetric Resolution to be proposed at the LondonMetric General Meeting in relation to the Combination, in respect of a total of 24,398,662 LondonMetric Ordinary Shares, representing approximately 3.48 per cent. of the ordinary share capital of LondonMetric in issue on the Latest Practicable Date.

Unicorn Asset Management Limited which has provided an irrevocable undertaking to vote in favour of the Scheme in respect of its shareholding in Mucklow, is also a shareholder of LondonMetric and has provided an irrevocable undertaking to vote in favour of the LondonMetric Resolution to be proposed at the LondonMetric General Meeting in respect of 10,520,000 LondonMetric Ordinary Shares representing, in aggregate, approximately 1.50 per cent. of the ordinary share capital of LondonMetric in issue on the Latest Practicable Date. In addition, M&G Limited, which has provided a statement of intent to vote in favour of the Scheme in respect of its shareholding in Mucklow, is also a shareholder of LondonMetric and has provided a statement of intent to vote in favour of the LondonMetric Resolution to be proposed at the LondonMetric General Meeting in respect of 9,216,692 LondonMetric Ordinary Shares representing approximately 1.32 per cent. of the ordinary share capital of LondonMetric in issue on the Latest Practicable Date.

Accordingly, LondonMetric has received irrevocable undertakings and a statement of intent to vote in favour of the LondonMetric Resolution to be proposed at the LondonMetric General Meeting in relation to the

Combination, in respect of a total of 44,135,354 LondonMetric Ordinary Shares, representing approximately 6.30 per cent. of the ordinary share capital of LondonMetric in issue on the Latest Practicable Date.

Further details of these irrevocable undertakings and the statement of intent are set out in Appendices 3 and 4 to this announcement.

9. Information on LondonMetric

LondonMetric is a public limited company incorporated in England and Wales and is the holding company of the LondonMetric Group. The LondonMetric Group was formed out of a merger between London & Stamford Property Plc and Metric Property Investments Plc, which completed on 25 January 2013 and is a UK-REIT group that invests in commercial property, namely distribution, convenience and long income property in the UK. The LondonMetric Group's objective is to own and manage desirable real estate that can deliver reliable, repetitive and growing income-led total returns and outperform over the long term.

As at the Latest Practicable Date, LondonMetric had a market capitalisation of £1,442.0 million and, as at 31 March 2019, had Net Assets of £1,216.8 million and Net Asset Value per LondonMetric Ordinary Share of 174.7 pence (174.9 pence calculated in accordance with EPRA guidelines). LondonMetric's property valuations, supported by a valuation report pursuant to the requirements of Rule 29 of the Takeover Code, have been published in this announcement and will be reproduced in the Combined Circular and Prospectus and the Scheme Document, which are expected to be published as soon as reasonably practicable and in any event within 28 days of this announcement.

10. Information on Mucklow

Mucklow was founded in 1933 by Albert Mucklow and Jothan Mucklow, the great uncle and grandfather respectively of Rupert Mucklow, the existing Chairman and Chief Executive of Mucklow, who established a partnership to build houses in the West Midlands. Mucklow was listed on the London Stock Exchange in 1962 and is one of the largest quoted investment property companies in the Midlands. Mucklow ceased house building in the 1990s and focused its business towards investing and developing industrial and commercial properties. It converted to a UK-REIT in 2007.

Mucklow's main objective is the long-term enhancement of shareholder value through dividend and capital appreciation, through its strategy of investing, developing and actively managing industrial and commercial property, whilst adopting a conservative financial structure.

As at the Latest Practicable Date, Mucklow had a market capitalisation of £346.5 million and, as at 30 April 2019, the Mucklow property portfolio has been valued at £453 million, an uplift on Mucklow's 31 December 2018 property valuation of £10 million.

11. Dividends

Mucklow dividends

On 12 February 2019, Mucklow announced its first and second quarterly interim dividends in respect of the periods June to September 2018 (the "**Mucklow First Quarterly Interim Dividend**") and October to December 2018 (the "**Mucklow Second Quarterly Interim Dividend**"), each of 5.24 pence per Mucklow Ordinary Share. The Mucklow First Quarterly Interim Dividend was paid on 15 April 2019. The Mucklow Second Quarterly Interim Dividend, which was due to be paid on 15 July 2019 to Mucklow Shareholders on the register of members on 14 June 2019, will now be paid on 26 June 2019 to Mucklow Shareholders on the register of members on 7 June 2019. Mucklow Shareholders will be entitled to receive and retain the Mucklow Second Quarterly Interim Dividend in full.

In addition if (i) the Effective Date has not occurred by the Long-stop Date and (ii) the Long-stop Date is extended beyond Mucklow's customary quarterly dividend record date, Mucklow Shareholders will also be entitled to receive any quarterly dividend announced, declared or paid by Mucklow in respect of such period in the ordinary course and consistent with past practice of Mucklow as to timing and amount. Any dividend that is permissible under this criteria is a "**Mucklow Permitted Dividend**".

Other than any Mucklow Permitted Dividend, if any dividend or other distribution is authorised, declared, made or paid in respect of Mucklow Ordinary Shares on or after the date of this announcement and with a record date on or before the Effective Date, LondonMetric reserves the right to reduce the consideration payable for each Mucklow Ordinary Share under the Combination accordingly by reference to the amount per Mucklow Ordinary Share of all or part of any such dividend or other distribution, and the cash element will be reduced first on a pence for pence basis.

To the extent that such a dividend or distribution has been declared but not paid prior to the Effective Date, and such dividend or distribution is cancelled, then the Offer Price shall not be subject to change in accordance with this paragraph.

Any exercise of rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Combination.

LondonMetric dividends

LondonMetric announced its results for the year ended 31 March 2019 today and has declared a fourth quarter dividend for the year ended 31 March 2019 of 2.5 pence per LondonMetric Ordinary Share (the “**LondonMetric Fourth Quarter Dividend**”). On the expected dividend payment timetable only existing LondonMetric Shareholders will be entitled to this dividend.

In addition if (i) the Effective Date has not occurred by the Long-stop Date and (ii) the Long-stop Date is extended beyond LondonMetric’s customary quarterly dividend record date, LondonMetric Shareholders will also be entitled to receive any quarterly dividend announced, declared or paid by LondonMetric in respect of such period in the ordinary course and consistent with past practice of LondonMetric as to amount. Any dividend that is permissible under this criteria is a “**LondonMetric Permitted Dividend**”. LondonMetric will only declare a LondonMetric Permitted Dividend if Mucklow declares a Mucklow Permitted Dividend and LondonMetric will ensure that the record date of any LondonMetric Permitted Dividend aligns with the payment date of any Mucklow Permitted Dividend (where such a Mucklow Permitted Dividend is declared) and will be set on or sufficiently before the Scheme Record Time, such that Mucklow Shareholders will not be entitled to receive that LondonMetric Permitted Dividend in addition to the relevant Mucklow Permitted Dividend.

Save in respect of the LondonMetric Fourth Quarter Dividend and a LondonMetric Permitted Dividend, LondonMetric has agreed not to authorise, declare, make or pay any dividend or other distribution per LondonMetric Share per quarter on or after the date of this announcement and prior to the Effective Date.

The New LondonMetric Shares will be issued credited as fully paid-up and will rank *pari passu* in all respects with the LondonMetric Ordinary Shares in issue at the time the New LondonMetric Shares are issued, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date on or after the Effective Date. Accordingly, based on the expected timetable for the Combination to become Effective, Scheme Shareholders, assuming the Scheme Shareholder has retained his/her New LondonMetric Shares, would receive the LondonMetric first quarterly interim dividend for the period April to June 2019, which is expected to be paid in October 2019.

Following the Effective Date, the Company will continue to adopt a progressive dividend policy, increasing the level of dividends paid as its earnings grow. The LondonMetric Directors expect that the dividend will continue to be paid quarterly and that a scrip alternative will continue to be offered.

12. Intentions for the Combined Group

Following completion of the Combination, the Combined Group will look to own and manage UK property specialising in distribution warehousing, long income and convenience led retail. The Combined Group will seek to deliver reliable, repetitive and growing income led total returns that outperform over the long term through its programme of active asset management and capital recycling.

Board, management and employees

LondonMetric and Mucklow recognise the importance of the skills and experience of the existing management and employees of Mucklow. Following completion of the Combination it is intended that the existing employment rights, including pension rights, of the management and employees of the Combined Group will be fully safeguarded. The Chairman and Chief Executive, and Non-Executive Directors of Mucklow will step down from the Combined Group upon completion of the Combination. The Finance Director will remain with the Combined Group for a short period following the Combination to ensure an orderly handover.

Following completion of the Combination, certain reporting functions which exist in relation to Mucklow's status as a premium-listed publicly traded company will no longer be required or will be reduced in size, reflecting the new structure within the Combined Group, which might result in limited rationalisation of employee roles. There is no further intention to make any material changes to the conditions of employment or the balance of skills and functions of the employees and management of the Mucklow Group or the LondonMetric Group, and, other than as set out below, no other material changes to Mucklow's current headcount are expected.

Save in respect of the current accumulation period of the Mucklow Share Incentive Plan which is due to end on 31 October 2019, LondonMetric has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Mucklow's management and no such discussions are expected to take place prior to completion. Existing participants in the Mucklow Share Incentive Plan who are making partnership share contributions in respect of the current accumulation period will be entitled to continue making contributions and, following the end of the such period, will receive an award of partnership shares and matching shares in the form of New LondonMetric Shares in accordance with the terms of the Mucklow Share Incentive Plan and their relevant partnership share agreement. Other than the New LondonMetric Shares to be awarded at the end of the current accumulation period, there shall be no further awards made under the Mucklow Share Incentive Plan.

Pensions

The LondonMetric Board does not intend to make any material changes with regard to employer contributions into Mucklow's existing defined contribution pension schemes (unless required to do so in order to comply with applicable legislation). Any future members of these defined contribution pension schemes would be able to participate on the same basis as existing members.

Places of business, headquarters and other matters

Immediately following completion of the Combination, the Combined Group will continue to operate both LondonMetric and Mucklow offices located in London and Halesowen. The LondonMetric Board intends to undertake a review of the combined property portfolio, which it expects to result in some portfolio rationalisation over time. This rationalisation, if undertaken, would be expected to result in the reduced operation of the Halesowen office, which might result in additional headcount reduction to that set out above.

The headquarters of the Combined Group will be at LondonMetric's offices in London with the headquarters functions all being carried out at that location. The LondonMetric Board does not envisage any other changes with respect to the redeployment of Mucklow's existing material fixed assets. Mucklow does not have a research and development function.

No statements in this paragraph 12 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

Mucklow response to LondonMetric's intention statements

The Mucklow Directors welcome LondonMetric's confirmation that, aside from the resignations of the Mucklow directors referred to above, there will be no material change in the conditions of employment or the balance of skills and functions of the employees and management of Mucklow.

The Mucklow Board recognises that following completion of the Combination, certain reporting functions which exist in relation to Mucklow's status as a premium-listed publicly traded company will no longer be required or will be reduced in size, reflecting the new structure within the Combined Group, which might result in limited rationalisation of employee roles across the Combined Group. The Mucklow Board expects that this integration process and any operational restructuring that might occur will involve engagement and consultation with the relevant employees.

Mucklow understands that, while LondonMetric will look to operate both LondonMetric and Mucklow offices located in London and Halesowen, the LondonMetric Board intends to undertake a review of the Combined Group's property portfolio which may result in the reduced operation of the Halesowen office in due course.

Nevertheless, the Mucklow Directors are glad to have received the assurances which LondonMetric has given them that the existing employment rights, including pension rights of the management and employees of Mucklow, will be fully safeguarded.

13. Offer related arrangements

Confidentiality Agreement

LondonMetric and Mucklow entered into a confidentiality agreement on 18 March 2019 pursuant to which each of LondonMetric and Mucklow has undertaken to keep confidential information relating to the other party and not to disclose it to third parties (other than to permitted disclosees) unless required by law or regulation. These confidentiality obligations continue in effect indefinitely.

Co-operation Agreement

LondonMetric and Mucklow entered into a Co-operation Agreement on 23 May 2019, pursuant to which LondonMetric and Mucklow have agreed to certain undertakings to co-operate and provide each other with reasonable information, assistance and access in respect of the Combination and the preparation of certain parts of the key shareholder documentation.

LondonMetric has agreed to certain limited restrictions on its conduct of business in respect of material matters pending the Combination becoming Effective. The Co-operation Agreement records LondonMetric's and Mucklow's intention to implement the Combination by way of a scheme of arrangement under Part 26 of the Companies Act 2006. In certain circumstances, including where Mucklow gives its consent or where a third party announces a competing offer, LondonMetric may proceed with the Combination by way of a Takeover Offer instead, subject to the consent of the Panel.

The Co-operation Agreement shall be terminated with immediate effect if, inter alia: (i) LondonMetric and Mucklow so agree in writing; (ii) the Combination is withdrawn or lapses in accordance with its terms and/or with the consent of the Panel (other than where such lapse or withdrawal is a result of the exercise of a right to switch to a Takeover Offer); or (iii) the Combination does not become Effective on or before the Long-stop Date. LondonMetric has the right to terminate the Co-operation Agreement if, inter alia: (i) the Mucklow Board withdraws, qualifies or adversely modifies its recommendation prior to the Mucklow Court Meeting or the Mucklow General Meeting; or (ii) a Condition becomes incapable of satisfaction or is invoked so as to cause the Combination not to proceed. Mucklow has the right to terminate the Co-operation Agreement if the LondonMetric Board withdraws its recommendation of the LondonMetric Resolution. Both LondonMetric and Mucklow have the right to terminate the Co-operation Agreement if an independent competing transaction is recommended by the Mucklow Board or completes, becomes effective or is declared or becomes unconditional in all respects.

The Co-operation Agreement also contains provisions that will apply in respect of the Mucklow Share Plans.

14. Opening Position Disclosures and interests

Each of Mucklow and LondonMetric confirm that it will make an Opening Position Disclosure, setting out the details required to be disclosed by it under Rule 8 of the Takeover Code, by no later than 12 noon (London time) on 6 June 2019.

15. Structure of the Combination

Scheme of Arrangement and New LondonMetric Shares

It is intended that the Combination will be effected by means of a Court-sanctioned scheme of arrangement between Mucklow and Mucklow Shareholders under Part 26 of the Companies Act. The procedure involves, among other things, an application by Mucklow to the Court to sanction the Scheme, in consideration for which Mucklow Shareholders who are on the register of members at the Scheme Record Time will receive consideration on the basis set out in paragraph 2 above. The purpose of the Scheme is to provide for LondonMetric to become the owner of the whole of the issued and to be issued ordinary share capital of Mucklow.

The New LondonMetric Shares will be issued in registered form and will be capable of being held in both certificated and uncertificated form. Fractions of New LondonMetric Shares will not be allotted or issued pursuant to the Combination, but entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New LondonMetric Shares. All fractional entitlements to New LondonMetric Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by LondonMetric in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions.

Conditions

The implementation of the Scheme will be subject to the conditions and further terms which are set out in Appendix 1 of this announcement and the further terms and conditions to be set out in the Scheme Document (and the related Forms of Proxy and Form of Election when issued) including, amongst other things, the:

1. Scheme becoming Effective by 11:59 p.m. on the Long-stop Date, failing which the Scheme will lapse and the Combination will not take place (unless the Panel otherwise consents);
2. approval of the Scheme by a majority in number of the Scheme Shareholders, representing not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders, present and voting, either in person or by proxy, at the Mucklow Court Meeting or at any adjournment thereof on or before the 22nd day after the expected date of the Mucklow Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between LondonMetric and Mucklow and the Court may allow);
3. passing of the Mucklow Resolution by the requisite majority at the Mucklow General Meeting to be held on or before the 22nd day after the expected date of the Mucklow General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between LondonMetric and Mucklow and the Court may allow);
4. passing of the LondonMetric Resolution by the requisite majority at the LondonMetric General Meeting; and
5. sanction of the Scheme by the Court on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between LondonMetric and Mucklow and the Court may allow).

Once the necessary approvals from Mucklow Shareholders have been obtained and the other Conditions have been satisfied, or (where applicable) waived, the Scheme must be sanctioned by the Court. The Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Mucklow Court Meeting or the Mucklow General Meeting (and if they attended and voted, whether they voted in favour).

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which is expected to be despatched to Mucklow Shareholders as soon as reasonably practicable and, in any event, within 28 days of the date of this announcement. The timing of events which

relate to the implementation of the Combination is, however, subject to the approval of the Court and is therefore subject to change.

Election to switch

LondonMetric has reserved the right to elect, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement, for the Combination to be implemented by way of a Takeover Offer. In this event, the Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme. If LondonMetric does elect to implement the Combination by way of a Takeover Offer, and if sufficient acceptances of such Takeover Offer are received and/or sufficient Mucklow Ordinary Shares are otherwise acquired, it is the intention of LondonMetric to apply the provisions of sections 979 to 982 (inclusive) of the Companies Act to acquire compulsorily any outstanding Mucklow Ordinary Shares to which such Combination relates.

16. Delisting of Mucklow Ordinary Shares

Prior to the Scheme becoming Effective, applications will be made to the FCA for the cancellation of the listing of Mucklow Ordinary Shares on the Official List, and to the London Stock Exchange to cancel the trading of the Mucklow Ordinary Shares on its main market for listed securities, in each case to take effect from or shortly after the Effective Date. The last day of dealings in Mucklow Ordinary Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Court Hearing and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, Mucklow will become a subsidiary of LondonMetric and share certificates in respect of Mucklow Ordinary Shares will cease to be valid and should be destroyed. In addition, entitlements to Mucklow Ordinary Shares held within the CREST system will be cancelled on the Effective Date.

Upon the Scheme becoming Effective, the Mucklow Preference Shares will remain admitted to listing on the standard listing segment of the Official List, and to trading on the London Stock Exchange.

Upon the Scheme becoming Effective, LondonMetric will acquire the Mucklow Ordinary Shares fully paid and free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them including the right to receive and retain all dividends and distributions (if any) declared after the Effective Date.

17. Admission of, and commencement of dealings in, the New LondonMetric Shares

Applications will be made to the FCA for the New LondonMetric Shares to be issued in consideration for the Combination to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New LondonMetric Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

It is expected that Admission will become effective and that unconditional dealings in the New LondonMetric Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on the first Business Day following the date on which the Scheme becomes Effective.

Details of how Mucklow Shareholders can hold, access and trade in LondonMetric Ordinary Shares will be set out in the Scheme Document. Mucklow Shareholders resident in the United Kingdom will be able to hold their LondonMetric Ordinary Shares through any of the ways currently available to LondonMetric Shareholders, including through an intermediary of their own choice should they wish to do so.

18. LondonMetric Shareholder approval

The Combination constitutes a Class 1 transaction for LondonMetric for the purposes of the Listing Rules. Accordingly, LondonMetric will be required to seek the approval of LondonMetric Shareholders for the Combination at the LondonMetric General Meeting. The Combination will be conditional on, among other things, the LondonMetric Resolution being passed by the requisite majority of LondonMetric Shareholders at the LondonMetric General Meeting.

Pursuant to the Listing Rules, LondonMetric is required to prepare and send to its shareholders, as soon as is reasonably practicable, an explanatory circular summarising the background to and reasons for the Combination. LondonMetric is also required to publish a prospectus in connection with the issue of the New LondonMetric Shares.

Accordingly, LondonMetric will prepare the Combined Circular and Prospectus which will contain a notice convening the LondonMetric General Meeting and information relating to, amongst other things, the Combined Group and the New LondonMetric Shares.

It is expected that the Combined Circular and Prospectus will be published and posted to LondonMetric Shareholders at the same time as the Scheme Document is posted to Mucklow Shareholders. The Combined Circular and Prospectus will be made available by LondonMetric on its website at www.londonmetric.com and by Mucklow on its website at www.mucklow.com. Mucklow and LondonMetric urge Mucklow Shareholders to read the Scheme Document and the Combined Circular and Prospectus carefully as each will contain important information relating to the Combination. Mucklow Shareholders are also advised to read the Combined Circular and Prospectus, as it will contain important information relating to the New LondonMetric 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 the Combined Circular and Prospectus.

19. Expected timetable

The Scheme Document containing further details of the Combination will be despatched to Mucklow Shareholders (other than to Restricted Overseas Persons) and, for information only, to participants in the Mucklow PSP and holders of Mucklow Preference Shares, as soon as is reasonably practicable and, in any event, within 28 days of the date of this announcement. The Scheme Document will include the anticipated timetable and will specify the necessary actions to be taken by Mucklow Shareholders. It is expected that the Combination will have an Effective Date in late June 2019.

20. Overseas Mucklow Shareholders

The distribution of this announcement to, and the availability of the New LondonMetric Shares to be issued pursuant to the Combination to, persons who are not resident in the United Kingdom or the United States may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of and observe any applicable legal or regulatory requirements of their jurisdiction. Further details in relation to overseas shareholders of Mucklow will be found in the Scheme Document.

This announcement does not constitute, or form part of, any offer for, or any solicitation of any offer for, securities, nor is it a solicitation of any vote or approval in any jurisdiction, nor will there be any purchase or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law or regulation.

21. Documents on display

Copies of the following documents will be made available on LondonMetric and Mucklow's websites at www.londonmetric.com and www.mucklow.com, respectively until the end of the Offer Period:

1. this announcement;
2. the irrevocable undertakings and the statement of intent referred to in paragraph 8 above and summarised in Appendices 3 and 4 to this announcement;
3. the Confidentiality Agreement; and
4. the Co-operation Agreement.

22. General

The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

The bases and sources for certain financial information contained in this announcement are set out in Appendix 2. Details of the irrevocable undertakings received by LondonMetric and given by the LondonMetric Directors and the Mucklow Directors are set out in Appendix 3. Details of the irrevocable undertakings received by LondonMetric and given by certain Mucklow Shareholders are set out in Appendix 4. Property valuation reports for Mucklow (as at 30 April 2019) and LondonMetric (as at 31 March 2019) are set out in Appendix 5. Certain definitions and terms used in this announcement are set out in Appendix 6.

In the event that either Mucklow's or LondonMetric's property portfolio was to be sold at the valuations contained in the valuation reports set out in Appendix 5, any gains realised on such disposals may be subject to taxation in the UK. Generally, disposals by a UK-REIT of assets held for the purpose of a property rental business should be exempt from UK corporation tax, however there are specific rules which can result in assets held as part of the property rental business being subject to tax on disposal (for example when a property is materially developed and sold within three years of completion of that development). In connection with the Combination it is not contemplated that the aforementioned liability to taxation will crystallise.

For the purposes of Rule 29.5 of the Takeover Code, the Board of LondonMetric confirms that CBRE has confirmed to it that: excluding the sale of the property at Europort DC1 in Wakefield (which has been sold at the valuation figure for that property contained in CBRE's valuation report set out in Appendix 5 ("**CBRE Valuation Report**")), an updated valuation of LondonMetric's assets as at the date of this announcement would not be materially different to the valuation contained in the CBRE Valuation Report.

For the purposes of Rule 29.5 of the Takeover Code, the Board of Mucklow confirms that Cushman & Wakefield has confirmed to it that the value of Mucklow's property portfolio as at the date of this announcement would not be materially different from the valuation given by Cushman & Wakefield as at 30 April 2019 and contained in Cushman & Wakefield's valuation report set out in Appendix 5.

Each of Numis, Peel Hunt, J.P. Morgan Cazenove, CBRE and Cushman & Wakefield has given and not withdrawn its consent to the publication of this announcement with the inclusion herein of the references to its opinions and names in the form and context in which it is included.

Enquiries

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Further information

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 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 will prepare the Scheme Document to be distributed to Mucklow Shareholders. Mucklow and LondonMetric urge Mucklow Shareholders to read the Scheme Document and the Combined Circular and Prospectus carefully as each will contain important information relating to the Combination. Mucklow Shareholders are also advised to read the Combined Circular and Prospectus, which will be available on LondonMetric's website at www.londonmetric.com and Mucklow's website at www.mucklow.com, as it will contain important information relating to the New LondonMetric 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.

It is expected that the Scheme Document (including notices of the Mucklow Shareholder Meetings) together with the relevant Forms of Proxy and Form of Election will be posted to Mucklow Shareholders as soon as is reasonably practicable and in any event within 28 days of this announcement, unless otherwise agreed with the Panel.

LondonMetric will prepare 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 when it becomes available as it will contain 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. It is expected that the Combined Circular and Prospectus (including the notice of the LondonMetric General Meeting) together with the relevant form of proxy, will be posted to LondonMetric

Shareholders as soon as is reasonably practicable and in any event within 28 days of this announcement, unless otherwise agreed with the Panel.

This announcement does not constitute a prospectus or prospectus equivalent document. The New LondonMetric 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 Takeover Code, the Panel, the London Stock Exchange and the FCA.

Please be aware that addresses, electronic addresses and certain other information provided by Mucklow Shareholders, persons with information rights and other relevant persons for the receipt of communication by Mucklow may be provided to LondonMetric during the Offer Period as required by Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging for the release of this announcement on behalf of LondonMetric is Jazia Duzniak, and on behalf of Mucklow is David Wooldridge.

Overseas Shareholders

This announcement has been prepared for the purpose of complying with English law, the Takeover 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 Takeover 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 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 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 LondonMetric 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 Overseas Shareholders will be 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 LondonMetric 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 LondonMetric 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 who are or will be affiliates of LondonMetric or Mucklow prior to, or of LondonMetric after, the Effective Date will be subject to certain US transfer restrictions relating to the New LondonMetric 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 will be 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 Takeover 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.

Profit forecasts and estimates

No statement in this announcement is intended to constitute a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that the earnings or future earnings per share

of or dividends or future dividends per share of LondonMetric and/or Mucklow for current or future financial years will necessarily match or exceed the historical or published earnings or dividends per share of LondonMetric or Mucklow, as appropriate.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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 Takeover 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 Takeover 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 Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover 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 Takeover 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 Takeover 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 Takeover 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.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, LondonMetric announces that as at close of business on the Latest Practicable Date, it has 700,661,819 LondonMetric Ordinary Shares in issue and admitted to trading on the London Stock Exchange. The International Securities Identification Number (ISIN) of the LondonMetric Ordinary Shares is GB00B4WFW713.

In accordance with Rule 2.9 of the Takeover Code, Mucklow announces that as at close of business on the Latest Practicable Date, it has 63,294,833 Mucklow Ordinary Shares in issue and admitted to trading on the London Stock Exchange. The International Securities Identification Number (ISIN) of the Mucklow Ordinary Shares is GB0006091408.

Requesting Hard Copy Documents

Pursuant to Rule 30.3 of the Takeover 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.

Mucklow 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.

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 and www.mucklow.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 Combination is subject to the provisions of the Takeover Code.

APPENDIX 1

CONDITIONS AND CERTAIN FURTHER TERMS OF THE COMBINATION

Part A: The Conditions

1. The Combination will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than 11.59 p.m. on the Long-stop Date.
2. The Scheme will be conditional upon:
 - (a)
 - (i) the approval of the Scheme by a majority in number representing 75 per cent. or more in value of the Scheme Shareholders entitled to vote and present and voting, either in person or by proxy, at the Mucklow Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and
 - (ii) the Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such meeting being held on or before the 22nd day after the expected date of the Mucklow Court Meeting, to be set out in the Scheme Document (or such later date as may be agreed by LondonMetric and Mucklow and the Court may allow);
 - (b)
 - (i) all resolutions in connection with, or necessary to approve and implement the Scheme, as set out in the notice of the Mucklow General Meeting, being duly passed by the requisite majority or majorities at the Mucklow General Meeting, or at any adjournment of that meeting; and
 - (ii) the Mucklow General Meeting or any adjournment of that meeting being held on or before the 22nd day after the expected date of the Mucklow General Meeting, to be set out in the Scheme Document (or such later date as may be agreed by LondonMetric and Mucklow and the Court may allow);
 - (c)
 - (i) the sanction of the Scheme (without modification, or with such modifications as are agreed by LondonMetric and Mucklow) by the Court; and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing, to be set out in the Scheme Document (or such later date as may be agreed by LondonMetric and Mucklow and the Court may allow).
3. In addition, subject as stated in Part B of this Appendix 1 and to the requirements of the Panel, the Combination will be conditional upon the following conditions and, accordingly, the necessary actions to make the Scheme Effective will only be taken on the satisfaction or, where relevant, waiver of the following conditions:
 - (a) the passing at the LondonMetric General Meeting (or at any adjournment of that meeting), in each case by the requisite majority of LondonMetric Shareholders, of a resolution to approve, effect and implement the Combination;
 - (b)
 - (i) the FCA having acknowledged to LondonMetric or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New LondonMetric Shares to the Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“**Listing Conditions**”)) will become effective as soon as a dealing notice has been issued by the FCA and any Listing Conditions having been satisfied; and

- (ii) the London Stock Exchange having acknowledged to LondonMetric or its agent (and such acknowledgement not having been withdrawn) that the New LondonMetric Shares will be admitted to trading on the Main Market; and
- (c) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) make the Combination, its implementation or the acquisition or the proposed acquisition by LondonMetric or any member of the Wider LondonMetric Group of any shares or other securities in, or control or management of, Mucklow or any member of the Wider Mucklow Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly restrain, prevent, prohibit, restrict, delay or otherwise materially adversely interfere with the same or impose additional conditions or obligations with respect to the Combination (or its implementation) or such acquisition, or otherwise impede, challenge or interfere with the Combination (or its implementation) or such acquisition, or require material adverse amendment to the terms of the Combination or the acquisition or proposed acquisition of any Mucklow Ordinary Shares or the acquisition of control or management of Mucklow or any member of the Wider Mucklow Group by LondonMetric or any member of the Wider LondonMetric Group;
 - (ii) materially limit or delay the ability of any member of the Wider LondonMetric Group or any member of the Wider Mucklow Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Mucklow Group or any member of the Wider LondonMetric Group, as the case may be, taken as a whole;
 - (iii) require, prevent or materially delay any divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider LondonMetric Group of any shares or other securities in Mucklow or any member of the Wider Mucklow Group;
 - (iv) require, prevent or materially delay any divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider LondonMetric Group or by any member of the Wider Mucklow Group of all or any part of their respective businesses, assets or properties or limit the ability of any of them to conduct all or any part of their respective businesses or to own or control any of their respective assets or properties or any part thereof (in any case to an extent which is or is reasonably likely to be material in the context of the Wider LondonMetric Group or the Wider Mucklow Group, as the case may be, taken as a whole);
 - (v) require (save as envisaged in connection with the implementation of the Combination), any member of the Wider LondonMetric Group or of the Wider Mucklow Group to subscribe for or acquire, or to offer to subscribe for or acquire, any shares or other securities (or the equivalent) or interest in any member of the Wider Mucklow Group or the Wider LondonMetric Group;
 - (vi) materially limit the ability of any member of the Wider LondonMetric Group or of the Wider Mucklow Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider LondonMetric Group and/or of the Wider Mucklow Group in each case in a manner which is material in the context of the Combination, or as the case may be, in the context of the Wider LondonMetric Group or the Wider Mucklow Group, as the case may be, taken as a whole;

- (vii) result in any member of the Wider LondonMetric Group or the Wider Mucklow Group ceasing to be able to carry on business under any name under which it presently does so (in any case to an extent which is material in the context of the Wider LondonMetric Group or the Wider Mucklow Group, as the case may be, taken as a whole); or
- (viii) otherwise adversely affect the business, assets, profits, financial or trading position or prospects of any member of the Wider LondonMetric Group or of any member of the Wider Mucklow Group to an extent which is adverse to and material in the context of the Wider LondonMetric Group or the Wider Mucklow Group, as the case may be, in either case, taken as a whole;

and all applicable waiting and other time periods during which any such Third Party could decide to take, institute, implement or threaten such actions, proceedings, suit, investigation, enquiry or reference or take any other step under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as the case may be);

- (d) all material notifications, filings and/or applications which are necessary having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, in each case in connection with the Combination or the acquisition or proposed acquisition of any shares or other securities in, or control of, Mucklow or any other member of the Wider Mucklow Group by any member of the Wider LondonMetric Group or the carrying on by any member of the Wider Mucklow Group of its business;
- (e) all Authorisations which are necessary in any relevant jurisdiction for or in respect of the Combination (or its implementation) or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Mucklow or any other member of the Wider Mucklow Group by LondonMetric or any member of the Wider LondonMetric Group or the carrying on by any member of the Wider Mucklow Group of its business having been obtained, in terms and in a form satisfactory to LondonMetric from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider LondonMetric Group or any member of the Wider Mucklow Group has entered into contractual arrangements and such Authorisations together with all authorisations necessary for any member of the Wider Mucklow Group to carry on its business remaining in full force and effect, and there being no notice or other intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same having been made in connection with the Combination or any other matter directly, or indirectly, arising from the Combination (or its implementation), in each case where the absence of such Authorisation would have a material adverse effect on the Wider Mucklow Group or the Wider LondonMetric Group taken as a whole and all necessary statutory or regulatory obligations in any relevant jurisdiction having been complied with;
- (f) save as Disclosed, there being no provision of any arrangement, agreement, lease, licence, permit, franchise or other instrument to which any member of the Wider Mucklow Group, is a party, or by or to which any such member or any of its assets is or may be bound, entitled or subject, or any circumstance, which, in each case as a consequence of the Combination (or its implementation) or the acquisition or proposed acquisition by LondonMetric or any member of the Wider LondonMetric Group or otherwise of any shares or other securities (or the equivalent) in, or control or management of, Mucklow or any other member of the Wider Mucklow Group, could reasonably be expected to result in, in any case to an extent which is or would be material in the context of the Wider Mucklow Group taken as a whole:
 - (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Mucklow Group, being or becoming repayable or being capable of being declared repayable immediately or prior to their or its stated maturity or the ability of any member of the Wider Mucklow Group

to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;

- (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Mucklow Group or any such mortgage, charge or other security interest (wherever and whenever created, arising or having arisen) becoming enforceable;
- (iii) any such arrangement, agreement, lease, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Mucklow Group, thereunder, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or arising thereunder or any onerous obligation or liability arising thereunder;
- (iv) any asset or interest of any member of the Wider Mucklow Group or any asset the use of which is enjoyed by any member of the Wider Mucklow Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Mucklow Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Mucklow Group otherwise than in the ordinary course of business;
- (v) any member of the Wider Mucklow Group ceasing to be able to carry on business under any name under which it presently does so;
- (vi) the creation or assumption of any liabilities (actual or contingent) by any member of the Wider Mucklow Group, other than in the ordinary course of business;
- (vii) the rights, liabilities, obligations or interests of any member of the Wider Mucklow Group under any such arrangement, agreement, lease, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any agreements or arrangements relating to any such interests or business) being terminated, adversely modified or affected;
- (viii) the financial or trading position or the value or the profits of Mucklow or of any member of the Wider Mucklow Group being prejudiced or adversely affected;
- (ix) the creation of any liability (actual or contingent) by any member of the Wider Mucklow Group; or
- (x) any member of the Wider Mucklow Group being required to acquire or repay any shares in and/or indebtedness of any member of the Wider Mucklow Group owned by or owed to any third party;

and no event having occurred which, under any provision of any such arrangement, agreement, lease, license, permit, franchise or other instrument to which any member of the Wider Mucklow Group is a party, or by or to which any such member or any of its assets may be found entitled or subject, could result in any of the events or circumstances which are referred to in sub-paragraphs (i) to (x) of this Condition 3(f) in any case to an extent which is or would be material in the context of the Wider Mucklow Group as a whole;

- (g) save as Disclosed, no member of the Wider Mucklow Group having since 30 June 2018:
 - (i) issued or agreed to issue, or authorised or proposed or announced its intention to authorise or propose the issue of, additional shares or securities of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities (save as between Mucklow and wholly-owned subsidiaries of Mucklow or pursuant to the Mucklow Share Plans);

- (ii) purchased or redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities (or the equivalent) or reduced or, made or authorised any other change to any part of its share capital other than pursuant to the implementation of the Combination;
- (iii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution, whether payable in cash or otherwise save for the Mucklow Permitted Dividends and any dividend declared before the Effective Date by any wholly-owned subsidiary of Mucklow to Mucklow or any of their respective wholly-owned subsidiaries;
- (iv) save for transactions between Mucklow and its respective wholly-owned subsidiaries, or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to make, propose or authorise any change in its loan capital;
- (v) save for transactions between Mucklow and its respective wholly-owned subsidiaries, or between such wholly-owned subsidiaries, merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any material assets or any right, title or interest in any material assets (including shares in any undertaking and trade investments) or authorised, proposed or announced the same;
- (vi) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to, any debentures or, other than trade credit incurred in the ordinary course of business, incurred or increased any indebtedness or liability (actual or contingent) except as between Mucklow and any of its wholly-owned subsidiaries, or between such wholly-owned subsidiaries, which in any case is material in the context of the Wider Mucklow Group taken as a whole;
- (vii) entered into, varied, authorised, proposed or announced an intention to enter into or vary any contract, agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (A) is of a long term, onerous or unusual nature or magnitude or which involves or is or is reasonably likely to involve an obligation of such a nature or magnitude;
 - (B) restricts or could reasonably be expected to restrict the business of any member of the Wider Mucklow Group; or
 - (C) is other than in the ordinary course of business,
 and which is, in any such case, material in the context of the Wider Mucklow Group taken as a whole;
- (viii) entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider Mucklow Group;
- (ix) entered into or varied or made an offer (which remains open for acceptance) to vary the terms of any contract, agreement, letter of appointment, commitment or arrangement with any of the directors of any member of the Wider Mucklow Group or changed or entered into any commitment to change the terms of any of the Mucklow Share Plans, save for fee increases and bonuses not resulting in total annual remuneration of any individual exceeding the immediately preceding year's remuneration by more than three per cent. or other bonuses or variations of terms in the ordinary course of business which are not material in the context of the Wider Mucklow Group taken as a whole;
- (x) taken any corporate action or had any step, application, filing in court, notice or legal proceedings started, served, instituted or threatened against it or petition presented or

order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction which in any case is material in the context of the Wider Mucklow Group taken as a whole;

- (xi) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or having entered into or taken steps to enter into a moratorium, composition, compromise or arrangement with its creditors in respect of its debts or ceased or threatened to cease carrying on all or a substantial part of its business;
 - (xii) waived, settled or compromised any claim (other than in the ordinary and usual course of business) to an extent which is material in the context of the Wider Mucklow Group taken as a whole;
 - (xiii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Mucklow Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position or prospects of the Wider Mucklow Group;
 - (xiv) made any alteration to its articles of association other than as required to implement the Combination;
 - (xv) put in place any pension schemes for its directors or their dependants or made or agreed or consented to any change to:
 - (A) the terms of the trust deeds constituting the pension schemes (if any) established for its directors or their dependants; or
 - (B) the benefits which accrue, or to the pensions which are payable, thereunder; or
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded or made,or agreed or consented to any change to the trustees involving the appointment of a trust corporation;
 - (xvi) proposed, agreed to provide or modified the terms of any share option scheme incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Mucklow Group, as appropriate, in a manner which is material in the context of the Wider Mucklow Group taken as a whole;
 - (xvii) entered into any contract, agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition (g);
- (h) since 30 June 2018, save as Disclosed:
- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Mucklow Group which in any case is material in the context of the Wider Mucklow Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Mucklow Group is or may become a party (whether as

plaintiff, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Mucklow Group which in any case is material in the context of the Wider Mucklow Group taken as a whole;

- (iii) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Mucklow Group which in any such case might reasonably be expected to be material in the context of the Wider Mucklow Group taken as a whole;
 - (iv) no contingent or other liability having arisen or become apparent to any member of the LondonMetric Group or increased which might reasonably be expected to adversely affect any member of the Wider Mucklow Group which is material in the context of the Wider Mucklow Group taken as a whole;
 - (v) no claim being made and no circumstance having arisen which might reasonably be expected to lead to a claim being made under the insurance of any member of the Wider Mucklow Group where such claim would not be covered by such insurance and where such claim is material in the context of the Wider Mucklow Group taken as a whole; and
 - (vi) no steps having been taken which are reasonably likely to result in the withdrawal, cancellation or termination or modification of any licence, permit or consent held by any member of the Wider Mucklow Group which is necessary for the proper carrying on by such member of its business and which is material in the context of the Wider Mucklow Group;
- (i) LondonMetric not having discovered (other than to the extent Disclosed):
- (i) that any financial or business or other information concerning the Wider Mucklow Group disclosed at any time by or on behalf of any member of the Wider Mucklow Group, whether publicly, to any member of the Wider LondonMetric Group or otherwise, is materially misleading or contains any material misrepresentation of fact or omits to state a fact necessary to make any information contained therein not materially misleading;
 - (ii) that any member of the Wider Mucklow Group is subject to any liability (actual or contingent) which is material in the context of the Wider Mucklow Group taken as a whole; or
 - (iii) any information which affects the import of any information disclosed to LondonMetric at any time by or on behalf of any member of the Wider Mucklow Group to an extent which is material and adverse in the context of the Wider Mucklow Group taken as a whole;
- (j) LondonMetric not having discovered that:
- (i) any past or present member, director, officer or employee of the Wider Mucklow Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or any person that performs or has performed services for or on behalf of the Wider Mucklow Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation;
 - (ii) any asset of any member of the Wider Mucklow Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);

- (iii) any past or present member, director, officer or employee of the Wider Mucklow Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by European Union laws or regulations, including the economic sanctions administered by HM Treasury & Customs in the United Kingdom; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations or the European Union or any of its member states; or
 - (iv) a member of the Wider Mucklow Group being engaged in any transaction which would cause LondonMetric to be in breach of any law or regulation upon its acquisition of Mucklow, including the economic sanctions of HM Treasury & Customs in the United Kingdom, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the European Union or any of its member states; and
- (k) save as Disclosed, LondonMetric not having discovered that:
- (i) any past or present member of the Wider Mucklow Group has failed to comply with any applicable legislation, regulations or common law of any jurisdiction or any notice, order or requirement of any Third Party with regard to the use, treatment, handling, storage, transport, release, disposal, discharge, presence, spillage, leak or emission of any waste or hazardous or harmful substance or any substance likely to impair the environment or harm human or animal health, or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, presence, spillage, leak or emission (whether or not the same constituted non-compliance by any person with any legislation, regulations or law and wherever the same may have taken place) which, in any case, would be reasonably likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Mucklow Group which in any case is material in the context of the Wider Mucklow Group taken as a whole; or
 - (ii) there is, or is reasonably likely to be, any obligation or liability, whether actual or contingent, to make good, repair, reinstate, remedy or clean up any property now or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Mucklow Group or any other property or controlled waters under any environmental legislation, regulation, common law, notice, circular, order or other lawful requirement of any relevant authority or Third Party in any jurisdiction or otherwise which in any case is material in the context of the Wider Mucklow Group taken as a whole.

Part B: Waiver of Conditions and further terms of the Combination and the Scheme

1. Subject to the requirements of the Panel or, if required, by the Court, LondonMetric reserves the right to waive all or any of the conditions in Part A above in whole or in part save for the conditions contained in Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i), 3(a) and 3(b) which cannot be waived. Conditions 2(a), 2(b) and 3(a) to 3(k) (inclusive) in Part A above must each be fulfilled by, or (if capable of waiver) be waived by, LondonMetric by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing (or such later date as LondonMetric, Mucklow, the Panel and, if required, the Court may allow) failing which the Combination will lapse.
2. The Combination will lapse if the Scheme does not become Effective by no later than 11.59 p.m. on the Long-stop Date.
3. LondonMetric shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions by a date earlier than the latest date of the fulfilment of that Condition notwithstanding that the other Conditions to the Combination may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
4. The Scheme and the Combination will lapse if there is a CMA Phase 2 Reference before the later of the Mucklow Court Meeting and the Mucklow General Meeting. In such event, LondonMetric will not be bound by the terms of the Scheme.
5. LondonMetric reserves the right to elect to implement the Combination by way of a Takeover Offer (subject to the Panel's consent and the terms of the Co-operation Agreement) as an alternative to the Scheme. In such event, such offer will be implemented on the same terms and conditions (subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. (or such lower percentage (being more than 50 per cent.) as LondonMetric may decide (subject to the Panel's consent) of the shares to which such offer relates), so far as applicable, as those which would apply to the Scheme (the **Takeover Offer Acceptance Condition**). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Mucklow Ordinary Shares are otherwise acquired, it is the intention of LondonMetric to apply the provisions of section 979 of the Companies Act to compulsorily acquire any outstanding Mucklow Ordinary Shares to which such Takeover Offer relates.
6. The Mucklow Ordinary Shares will be acquired pursuant to the Combination fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, or made on or after the date of this announcement, save for the Mucklow Permitted Dividends.
7. Under Rule 13.5 of the Takeover Code, LondonMetric may only invoke a condition to the Combination so as to cause the Combination not to proceed, to lapse or to be withdrawn where the circumstances which give rise to the right to invoke the condition are of material significance to LondonMetric in the context of the Combination. The conditions contained in Condition 2, 3(a) and 3(b) of Part A and the Takeover Offer Acceptance Condition are not subject to this provision of the Takeover Code.
8. The Combination and the Scheme will be governed by English law and be subject to the jurisdiction of the court of England and Wales and to the conditions and further terms set out in this Appendix 1 and to be set out in the Scheme Document. The Combination will also be subject to the applicable requirements of the Companies Act, the Court, the FCA, the London Stock Exchange and the Takeover Code. This announcement does not constitute, or form part of, an offer or invitation to purchase Mucklow Ordinary Shares or any other securities. The availability of the Combination to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any

applicable requirements. Further details in relation to overseas shareholders will be contained in the Scheme Document.

9. The Combination is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
10. If any dividend (other than any Mucklow Permitted Dividend) or other distribution or return of capital is proposed, declared, made, paid or becomes payable by Mucklow in respect of a Mucklow Ordinary Share on or after the date of this announcement and prior to the Combination becoming Effective, LondonMetric reserves the right to reduce the value of the consideration payable for each Mucklow Ordinary Share under the Combination by reference to the amount per Mucklow Ordinary Share of all or part of any such dividend, distribution or return of capital, and the cash element will be reduced first. Any exercise by LondonMetric of its rights referred to in this Condition shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting a revision of variation of the terms of the Scheme.
11. Fractions of the New LondonMetric Shares will not be allotted or issued pursuant to the Combination, but entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New LondonMetric Shares and all fractions of New LondonMetric Shares will be aggregated and sold in the market as soon as practicable after the Combination becomes Effective. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed in due proportions to Mucklow Shareholders who would otherwise have been entitled to such fractions.

APPENDIX 2

BASES AND SOURCES

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

1. All Closing Prices for LondonMetric Ordinary Shares and Mucklow Ordinary Shares have been derived from the Daily Official List and represent the Closing Price of the relevant shares on the relevant date.
2. The value of £414.7 million attributed to the issued and to be issued ordinary share capital of Mucklow is based upon the 63,294,833 Mucklow Ordinary Shares in issue on the Latest Practicable Date, and an exchange ratio of 2.19 New LondonMetric Shares plus 204.5 pence in cash for each Mucklow Ordinary Share.
3. The financial information relating to Mucklow is extracted from the:
 - i. audited consolidated financial statements of Mucklow and accompanying investor presentation for the year ended 30 June 2018; and
 - ii. unaudited consolidated interim financial statements contained in the interim results of Mucklow for the period ended 31 December 2018.
4. The financial information relating to LondonMetric is extracted from the:
 - i. audited consolidated financial statements for the year ended 31 March 2018; and
 - ii. audited consolidated financial statements for the year ended 31 March 2019 and the accompanying investor presentation.
5. Combined portfolio statistics have been derived from the reclassification of Mucklow assets, contained in the interim results of Mucklow for the period ended 31 December 2018, into LondonMetric asset classes using LondonMetric's criteria.
6. For the purposes of Rule 29.1(d) of the Takeover Code, the following adjustments have been made to LondonMetric's 31 March 2019 property valuation in order to calculate LondonMetric's EPRA NAV as at 31 March 2019:
 - i. Cash: £24.1 million;
 - ii. Debt: £(626.2) million; and
 - iii. Other net liabilities: £(25.4) million.
7. The Rolled-Forward Mucklow NAV is Mucklow's EPRA NAV as at 31 December 2018 of £363.3 million (572 pence per share) plus the valuation uplift on Mucklow's portfolio of £10 million (16 pence per share) between 31 December 2018 and 30 April 2019. Cushman & Wakefield's valuation report for Mucklow is in Appendix 5. The Mucklow Directors have confirmed that other adjustments required to calculate a 30 April 2019 NAV are not material.
8. Certain figures in this announcement have been subject to rounding adjustments.

APPENDIX 3

DETAILS OF DIRECTOR IRREVOCABLE UNDERTAKINGS

PART A: Irrevocable undertakings in respect of Mucklow Ordinary Shares

The following Mucklow Directors have given irrevocable undertakings in respect of their entire beneficial holdings of Mucklow Ordinary Shares to vote in favour of the Scheme at the Mucklow Court Meeting and vote in favour of the Mucklow Resolution to be proposed at the Mucklow General Meeting, amounting in aggregate to 455,170 Mucklow Ordinary Shares, representing approximately 0.72 per cent. of Mucklow's existing issued ordinary share capital:

<i>Name</i>	<i>Number of Mucklow Ordinary Shares</i>	<i>Percentage of issued share capital of Mucklow</i>
Rupert Mucklow	363,685	0.57%
David Wooldridge	82,547	0.13%
Ian Cornock	3,938	0.01%
James Retallack	5,000	0.01%

Each of the irrevocable commitments described above will cease to be binding in the following circumstances:

- the Combination is implemented by way of a Takeover Offer, and the offer document is not posted to the Mucklow Shareholders within the permitted period under the Takeover Code or as otherwise agreed with the Panel;
- the Combination is implemented by way of a Scheme, and:
 - the Scheme Document is not posted to Mucklow Shareholders within the permitted period under the Takeover Code or as otherwise agreed with the Panel; or
 - the Scheme or any resolution to be proposed is not approved by the requisite majority of the Mucklow Shareholders at the Mucklow General Meeting or the Mucklow Court Meeting;
- if the Scheme does not become Effective or, as applicable, the Combination lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- if any event occurs or becomes known to LondonMetric before despatch of the Combined Circular and Prospectus or Scheme Document (or the offer document in the case of a Takeover Offer) as a result of which the Panel requires or agrees with LondonMetric that LondonMetric need not make the offer to effect the Combination.

PART B: Irrevocable undertakings in respect of LondonMetric Ordinary Shares

The following Directors have given irrevocable undertakings in respect of their entire beneficial holdings of LondonMetric Ordinary Shares to vote in favour of the LondonMetric Resolution to be proposed at the LondonMetric General Meeting, amounting in aggregate to 24,398,662 LondonMetric Ordinary Shares, representing approximately 3.48 per cent. of LondonMetric's existing issued ordinary share capital:

<i>Name</i>	<i>Number of LondonMetric Ordinary Shares</i>	<i>Percentage of issued share capital of LondonMetric</i>
Patrick Vaughan	12,250,000	1.75%
Andrew Jones	3,791,072	0.54%
Martin McGann	2,564,560	0.37%
Mark Stirling	2,485,522	0.35%
Valentine Beresford	2,991,860	0.43%
Rosalyn Wilton	100,000	0.01%
Robert Fowlds	104,000	0.01%
James Dean	20,000	0.00%
Andrew Livingston	68,898	0.01%
Suzanne Avery	22,750	0.00%

No provisions have been included in the undertakings listed in this Part B which provide for the cessation of the obligations of the relevant LondonMetric Shareholders arising thereunder.

APPENDIX 4

DETAILS OF SHAREHOLDER IRREVOCABLE UNDERTAKINGS AND STATEMENT OF INTENT

Irrevocable undertakings in respect of Mucklow Ordinary Shares

The following Mucklow Shareholders have given irrevocable undertakings in respect of their entire beneficial holdings of Mucklow Ordinary Shares to vote in favour of the Scheme at the Mucklow Court Meeting and vote in favour of the Mucklow Resolution to be proposed at the Mucklow General Meeting, amounting in aggregate to 22,165,447 Mucklow Ordinary Shares, representing approximately 35.02 per cent. of Mucklow's existing issued ordinary share capital on the Latest Practicable Date.

<i>Name</i>	<i>Number of Mucklow Ordinary Shares</i>	<i>Percentage of issued share capital of Mucklow</i>
Mr A J Mucklow [†]	103,450	0.16%
Mrs M A Hickman [†]	1,630,574	2.58%
Mrs V Hickman [†]	511,589	0.81%
Mrs G Mucklow [†]	207,603	0.33%
Mrs D Mucklow [†]	270,805	0.43%
Mrs R Brown [†]	144,014	0.23%
The Trustees of the MA Hickman 1988 Settlement [†]	1,000,000	1.58%
The Trustees of the MA Hickman 1997 Settlement 'A' Account [†]	500,000	0.79%
The Trustees of the Jothan Mucklow Settlement 'A' [†]	906,994	1.43%
The Trustees of the Jothan Mucklow Settlement 'B' [†]	1,806,993	2.85%
Raelwell Limited [†]	589,982	0.93%
Sea Moss Enterprises Limited [†]	758,799	1.20%
Whittington Securities Limited [†]	100,000	0.16%
Elche Investments Limited [†]	1,821,083	2.88%
Oviedo Investments Limited [†]	703,766	1.11%
Navarra Investments Limited [†]	1,196,082	1.89%
Unicorn Asset Management Limited	3,735,000	5.90%
Wesleyan Assurance Society	3,020,000	4.77%
TR Property Investment Trust Plc	3,158,713	4.99%

[†] Member of the Mucklow family (or holding on a family member's behalf/at a family member's direction).

Each of the irrevocable commitments given by the Mucklow family described in the table above, will cease to be binding in the following circumstances:

- the Combination is implemented by way of a Takeover Offer, and the offer document is not posted to the Mucklow Shareholders within the permitted period under the Takeover Code or as otherwise agreed with the Panel;
- the Combination is implemented by way of a Scheme, and:
 - the Scheme Document is not posted to Mucklow Shareholders within the permitted period under the Takeover Code or as otherwise agreed with the Panel; or
 - the Scheme or any resolution to be proposed is not approved by the requisite majority of the Mucklow Shareholders at the Mucklow General Meeting or the Mucklow Court Meeting;
- if the Scheme does not become Effective or, as applicable, the Combination lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with Rule 2.7 of the Takeover Code at the same time; or

- if any event occurs or becomes known to LondonMetric before despatch of the Combined Circular and Prospectus or Scheme Document (or the offer document in the case of a Takeover Offer) as a result of which the Panel requires or agrees with LondonMetric that LondonMetric need not make the offer to effect the Combination.

The irrevocable commitments of Wesleyan Assurance Society, Unicorn Asset Management Limited and TR Property Investment Trust will cease to be binding in the following circumstances:

- the Combination is implemented by way of a Takeover Offer, and the offer document is not posted to the Mucklow Shareholders within the permitted period under the Takeover Code or as otherwise agreed with the Panel;
- the Combination is implemented by way of a Scheme, and:
 - the Scheme Document is not posted to Mucklow Shareholders within the permitted period under the Takeover Code or as otherwise agreed with the Panel; or
 - the Scheme or any resolution to be proposed is not approved by the requisite majority of the Mucklow Shareholders at the Mucklow General Meeting or the Mucklow Court Meeting;
- if the Scheme does not become Effective or, as applicable, the Combination lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- if any event occurs or becomes known to LondonMetric before despatch of the Combined Circular and Prospectus or Scheme Document (or the offer document in the case of a Takeover Offer) as a result of which the Panel requires or agrees with LondonMetric that LondonMetric need not make the offer to effect the Combination; or
- if:
 - in the case of Wesleyan Assurance Society and Unicorn Asset Management Limited only, a firm intention to make an offer (in accordance with the Code) (a “**Competing Offer**”) howsoever structured for the entire issued ordinary share capital of Mucklow, at a price of not less than: (a) in the case of Wesleyan Assurance Society, ten per cent.; and (b) in the case of Unicorn Asset Management Limited, five per cent., above the value of the consideration available under the terms of the Combination unless, within five business days of the Competing Offer being announced, LondonMetric announces an improvement to the terms of its offer such that the terms of the improved offer are, in the reasonable opinion of the board of directors of Mucklow having taken advice from Mucklow’s financial adviser, at least as favourable as the Competing Offer; and
 - in the case of TR Property Investment Trust only, a Competing Offer howsoever structured for the entire issued ordinary share capital of Mucklow is made.

Statement of intent in respect of Mucklow Ordinary Shares

M&G Investments has given a statement of intent to vote in favour of the Scheme at the Mucklow Court Meeting and vote in favour of the Mucklow Resolution to be proposed at the Mucklow General Meeting, in respect of 2,283,330 Mucklow Ordinary Shares representing approximately 3.61 per cent. of Mucklow's existing issued ordinary share capital on the Latest Practicable Date.

Irrevocable undertaking in respect of LondonMetric Ordinary Shares

Unicorn Asset Management Limited has given an irrevocable undertaking to vote in favour of the LondonMetric Resolution at the LondonMetric General Meeting in respect of 10,520,000 LondonMetric Ordinary Shares, representing approximately 1.50 per cent. of LondonMetric’s existing issued ordinary share capital on the Latest Practicable Date.

This irrevocable commitment will cease to be binding in the following circumstances:

- the Combination lapses or is withdrawn in accordance with its terms and LondonMetric publicly confirms that it does not intend to proceed with the Combination;
- the Scheme does not become effective by 11:59 p.m. on the Long-stop Date; or
- the Mucklow Directors revoke their recommendation of the Combination.

Statement of intent in respect of LondonMetric Ordinary Shares

M&G Investments has given a statement of intent to vote in favour of the LondonMetric Resolution at the LondonMetric General Meeting, in respect of 9,216,692 LondonMetric Ordinary Shares representing approximately 1.32 per cent. of LondonMetric's existing issued ordinary share capital on the Latest Practicable Date.

APPENDIX 5
VALUATION REPORTS

VALUATION REPORT

Report Date	23 May 2019
Addressee	<p>The Directors LondonMetric Property plc (referred to as “the Company”)</p> <p>The Directors Peel Hunt LLP Moor House 120 London Wall London, EC2Y 5ET in their capacity as sole sponsor and joint financial adviser to the Company</p> <p>The Directors J.P. Morgan Securities Plc 25 Bank Street Canary Wharf London, E14 5JP in their capacity as joint financial adviser to the Company</p> <p>The Directors A&J Mucklow Group Plc</p> <p>Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London, EC4M 7LT</p> <p>(collectively referred to as “the Addressees”)</p>
The Properties	The property assets of LondonMetric Property plc, as set out in the schedule of assets below.
Instruction	To value the unencumbered freehold and leasehold interest in the Properties on the basis of Market Value as at the Valuation Date in accordance with the terms of engagement entered into between CBRE and the Addressees dated 21 May 2019.
Valuation Date	31 March 2019
Capacity of Valuer	External Valuer, as defined in the RICS Valuation – Global Standards 2017.
Purpose	The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Professional Standards (January 2014) (“Red Book”). We understand that our valuation report and the Appendices to it (together the “Valuation Report”) are required for the purposes of the

recommended offer for A&J Mucklow Group Plc by LondonMetric Property plc to be effected by a scheme of arrangement (the “Combination”).

We understand that the Valuation Report will be included in the Offer Documents, which comprises of:

- (a) a scheme document to be published by A&J Mucklow Group Plc (the “Scheme Document”);
- (b) an announcement pursuant to rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) (the “Announcement”); and
- (c) a combined class 1 circular and prospectus to be published by LondonMetric Property plc (the “Prospectus”) as a result of which new ordinary shares to be issued by LondonMetric Property plc in connection with the Combination will be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market (“Admission”), (the Scheme Document, the Announcement and the Prospectus, together the “Offer Documents”).

We have been appointed to undertake a valuation in accordance with the current version of the RICS Valuation – Global Standards and the RICS Valuation – Professional Standards (the ‘Red Book’), incorporating the International Valuation Standards.

This Valuation Report is compliant with the relevant provisions of the Code and International Valuations Standards and in accordance with paragraphs 128 to 130 of the ESMA update (ESMA/2013/319) of the Committee of European Securities Regulators’ (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n. 809/2004 implementing the Prospectus Directive, Rule 5.6.5 G of the Financial Conduct Authority’s Prospectus Rules and the Listing Rules.

Market Value of the Properties as at 31 March 2019 (100%)

£2,021,585,000 (Two Billion, Twenty One Million, Five Hundred and Eighty Five Thousand Pounds) exclusive of VAT, as shown in the Schedule of Capital Values set out below.

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets. There are no negative values to report.

The Properties are split by tenure as follows.

Portfolio split by Tenure 31 March 2019				
Valuation Date	Property Type	Freehold £	Long Leasehold £	Total £
31 March 2019	Value of Investment Properties	£1,758,030,000 (119 properties)	£203,765,000 (15 properties)	£1,961,795,000 (134 properties)
31 March 2019	Value of Development Properties	£59,790,000 (4 properties)	–	£59,790,000 (4 properties)
Portfolio Total		£1,817,820,000 (123 properties)	£203,765,000 (15 properties)	£2,021,585,000 (138 properties)

Report Format

Appendix A of this Valuation Report contains the Schedule of Properties including the most recent inspection dates. Appendix B provides relevant details of those properties which have an individual Market Value in excess of 5% of the total aggregate Market Value of the Portfolio. Appendix C provides a split of the value of the Properties

by use type. Appendix D provides a split of the value of the Properties by location. Appendix E provides additional information on the properties under development.

The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the properties, with the exception of assets which, individually, have a value of more than 5% of the aggregate of the individual market values, valued as at 31 March 2019. There is one property which falls in this category, set out in Appendix B.

Market Value of the Properties as at 31 March 2019 (at share)

The Company has advised us that they have a joint venture share in some of the properties and the total arithmetical apportionment of the value taking into account the relevant ownership on a pro-rata basis is as follows:

£1,846,241,000 (One Billion, Eight Hundred and Forty Six Million, Two Hundred and Forty One Thousand Pounds) exclusive of VAT.

Where a property is owned by way of a joint tenancy in a trust for sale, or through an indirect investment structure, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our Valuation does not necessarily represent the 'Fair Value', in accordance with International Financial Reporting Standard (IFRS) 13, of the interests in the indirect investment structure through which the Property is held.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.

No Material Change Since 31 March 2019

We note that between the Valuation Date and date of this Valuation Report, the property at Europort DC1 in Wakefield has been sold at the valuation figure for that property.

We hereby confirm that as at the date of our Valuation Report, we have not become aware (after having made due and careful enquiry of the Company) of any material changes to the remaining properties which would materially affect our Valuation between the effective date of the Valuation and the date of this Valuation Report.

We have not undertaken a formal revaluation of the assets. However, in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, since 31 March 2019, we do not consider that the movement in respect of the subject properties constitutes material change, in aggregate.

Property changes since 31 March 2019

The Properties exclude any acquisitions that have completed since 31 March 2019 or any capital expenditure incurred since 31 March 2019.

Compliance with Valuation Standards

The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2017 (incorporating the International Valuation Standards) and the UK national supplement 2018.

We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the Valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject property as at the Valuation Date.

Assumptions

The Property details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.

Variation from Standard Assumptions

None

Development Properties

Properties held for Development or in the Course of Development have been valued on the Residual (Development Appraisal) Method. This is the commonly practised method of valuing development property, whereby the estimated total costs of realising the proposed development (including construction costs, fees and other on-costs, contingencies, costs of finance and developer's profit) are deducted from the gross development value of the completed project to determine the residual land value.

It should be noted that land values derived from a Residual Development Appraisal calculation are extremely sensitive to minor changes in any of the inputs. Whilst we have checked the information provided to us against available sources of information and provided for a level of profit which in our opinion reflects the level of risk inherent in the project, unforeseen events such as delays in timing, minor market movements etc. can have a disproportionate effect on the resulting value. Land values have been benchmarked against comparable transactions where available and reflect our opinion as at the date of valuation. Should information which we were not made aware of at the time of the valuation subsequently come to light which changes our view on any of the input variables adopted, then the value reported is subject to change and we reserve the right to amend our valuation figures accordingly.

Valuer

The Properties have been valued and inspected by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book. A list of valuers who have been allocated the properties is available on request.

Independence

The total fees, including the fee for this assignment, earned by CBRE Ltd from the Addressees or other companies forming part of the same group of companies is less than 5.0% of the total UK revenues.

Previous Involvement and Conflicts of Interest

We confirm that we value the majority of the Properties on behalf of the Company on a six monthly basis for financial reporting purposes, the most recent valuation being 31 March 2019. We have not valued Moore House, London or Highbury Court, London previously.

From time to time, CBRE provides agency or professional services to the Company.

We do not consider that this previous involvement represents a conflict of interest and the Company have confirmed to us that it also considers this to be the case.

We confirm that we do not have any personal interest in the outcome of the valuation – nor are we aware of any conflicts of interest that would prevent us from exercising the required levels of independency and objectivity.

Copies of our conflict of interest checks have been retained within the working papers.

Disclosure

The principal signatory of this report has continuously been the signatory of valuations for the Company for financial reporting purposes since March 2018. CBRE Ltd has continuously been carrying out valuation instructions for the Company since 2010.

CBRE Ltd has carried out Valuation, Agency and Professional services on behalf of the Company for less than 10 years.

Responsibility and Reliance

For the Purposes of Prospectus Rule 5.5.3R(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with Rule 5.6.5G of the Prospectus Rules and Paragraphs 128 to 130 of the ESMA update of CESR'S recommendations for the consistent implementation of the European Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive.

This report has been produced for inclusion in the Offer Documents and may not be reproduced or used in connection with any other purposes without our prior consent.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation.

Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Yours faithfully

Yours faithfully

Glyn Harper MRICS
Senior Director
RICS Registered Valuer

Nick Butler MRICS
Senior Director
RICS Registered Valuer

For and on behalf of
CBRE Ltd

For and on behalf of
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SOURCES OF INFORMATION AND SCOPE OF WORKS

Sources of Information	<p>We have carried out our work based upon information supplied to us by the Company and their managing agents, as set out within this report, which we have assumed to be correct and comprehensive.</p> <p>We have been provided with copies of the following documents:</p> <ul style="list-style-type: none">• Tenancy Schedule dated 22 February 2019;• Asset management update meeting held on 4 March 2019
The Properties	<p>The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the properties.</p>
Inspection	<p>The Properties are subject to internal inspections on a three year rolling basis. As instructed, we have not re-inspected all the Properties for the purpose of this valuation. With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.</p> <p>Moore House and Highbury Ground Rents have been inspected in April 2019.</p>
Areas	<p>We have not measured the properties but have relied upon the floor areas provided to us by LondonMetric Property plc, which we have assumed to be correct and comprehensive, and which the Company have advised us have been calculated using the Gross Internal Area (GIA) or Net Internal Area (NIA) measurement methodology as set out in the RICS Code of Measuring Practice (6th edition).</p>
Environmental Matters	<p>We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Properties” and which may draw attention to any contamination or the possibility of any such contamination.</p> <p>We have not carried out any investigations into the past or present uses of the Properties, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.</p>
Services and Amenities	<p>We understand that all main services including water, drainage, electricity and telephone are available to the properties. None of the services have been tested by us.</p>
Repair and Condition	<p>We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.</p>
Town Planning	<p>We have not undertaken planning enquiries.</p>
Titles, Tenures and Lettings	<p>Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of</p>

the relevant documents. We should emphasise, however, that the interpretation of the documents of title including relevant deeds, leases and planning consents is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

VALUATION ASSUMPTIONS

Capital Values

The valuation has been prepared on the basis of "Market Value", which is defined in the Red Book as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation – nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

Taxation, Costs and Realisation Costs

As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

VAT

We have not been advised whether the Properties are elected for VAT.

All rents and capital values stated in this report are exclusive of VAT.

Rental Values

Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:

"The estimated amount for which an interest in real property should be leased on the Valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The Properties

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations.

All measurements, areas and ages quoted in our report are approximate.

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

- a) the properties are not contaminated and are not adversely affected by any existing or proposed environmental law;
- b) any processes which are carried out on the properties which are regulated by environmental legislation are properly licensed by the appropriate authorities.
- c) in England and Wales, the properties possess current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. We would draw your attention to the fact that under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it will be unlawful for landlords to rent out a business premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Properties possess current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. We would draw your attention to the fact the Assessment of Energy Performance of Non-domestic Buildings (Scotland) Regulations 2016 came into force on 1st September 2016. From this date, building owners are required to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions.
- d) the properties are either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
- e) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the property. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

- (a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the properties;
- (b) the properties are free from rot, infestation, structural or latent defect;

- (c) no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the properties; and
- (d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

**Title, Tenure, Lettings,
Planning, Taxation and
Statutory & Local
Authority requirements**

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

- (a) the properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;
- (b) the buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;
- (c) the properties are not adversely affected by town planning or road proposals;
- (d) the buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
- (e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
- (f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
- (g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- (h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
- (i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
- (j) where more than 50% of the floorspace of the properties are in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;

- (k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
- (l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
- (m) Stamp Duty Land Tax (SDLT) – or, in Scotland, Land and Buildings Transaction Tax (LABTT) – will apply at the rate currently applicable.

Appendix A: Schedule of Properties as at 31 March 2019 – Excluding post 31 March 2019 acquisitions and disposals

Property Address	Tenure	Inspection Date
Properties held for investment		
AVONMOUTH, DSV, Unit 3 Poplar Way	Freehold	30/10/2018
AVONMOUTH, CHEP, Unit 1 Goldcrest Way	Freehold	02/10/2018
BANGOR, 277/279 High Street	Freehold	18/02/2019
BASILDON, Burnt Mills Industrial Estate	Freehold	24/08/2018
BASILDON, Unit 3, Juniper West	Freehold	06/08/2018
BASILDON, Unit 2, Juniper West	Freehold	06/08/2018
BEDFORD, Argos, Marsh Leys	Freehold	16/10/2018
BICESTER, Unit B, Bicester Park	Freehold	02/05/2019
BICESTER, DPD, Unit 1 Bicester Dist Prk	Freehold	02/05/2019
BICESTER, Starbucks Roadside A34	Freehold	15/02/2019
BICESTER, Burger King Roadside A34	Freehold	15/02/2019
BIRMINGHAM, 1 Small Heath Bus Pk	Leasehold	31/08/2018
CARDIFF, Seager Retail Park	Freehold	29/01/2019
CASTLE DONINGTON, Unit 8 Cockcharme Gapp	Freehold	01/03/2019
CASTLE DONINGTON, Ceva Logistics, Ponds End	Freehold	31/08/2018
CHELMSFORD, Odeon Multiplex	Part Freehold/ Part Leasehold	24/10/2017
CHELTENHAM, Cleeve Business Park	Freehold	23/01/2019
COVENTRY, Airport Retail Park	Freehold	02/05/2018
COVENTRY, 6020 Siskin Parkway	Freehold	03/07/2018
COVENTRY, DHL Supply Chain Rowley Road	Leasehold	03/07/2018
CRAWLEY, TNT Newton Road	Freehold	15/02/2019
CRAWLEY, Units 1, 21 Crompton Way	Freehold	15/02/2019
CRAWLEY, Space Gatwick, Faraday Rd	Freehold	15/02/2019
CRAWLEY, Barker & Stonehouse, 3 Rutherford Way	Freehold	19/10/2018
CRICK, XPO, Eldon Way	Freehold	03/10/2018
CROYDON, 33 Factory Lane	Freehold	02/11/2018
DAGENHAM, Goresbrook Park	Freehold	18/01/2019
DARTFORD, Unit C3 Charles Park	Freehold	15/10/2018
DERBY, Wickes, 806 London Road	Freehold	31/08/2018
DONCASTER, Plot D Omega Boulevard	Freehold	28/02/2019
DONCASTER, Unit B Omega Boulevard	Freehold	28/02/2019
DOUGLAS, 12/22 Strand Street	Freehold	12/03/2019
EDINBURGH, The Print Works, East Telferton	Freehold	18/03/2016
ELY, Cambridge Commodities Ltd, Lancaster Bus Park	Freehold	16/05/2019
FAREHAM, Specialist Computer Centres, Brunel Wy	Freehold	30/08/2018
FERNDOWN, M&S Simply Food	Freehold	29/07/2018
FRIMLEY, Plot A Trade City, Lyon Way	Freehold	15/01/2019
GREENFORD, Deluxe 142 Ltd, Wadsworth Road	Freehold	12/04/2019
HASLEMERE, M&S, Lion Green	Freehold	17/10/2018

Property Address	Tenure	Inspection Date
HAVANT, 4 Marples Way, Kingscroft	Leasehold	08/08/2018
HAVERHILL, Plot 4, Haverhill Business Park	Freehold	13/02/2019
HEMEL HEMPSTEAD, ITAB House, Swallowdale Lane	Freehold	21/09/2018
HEMEL HEMPSTEAD, Boundary Point, Mark Road	Freehold	10/04/2019
HEMEL HEMPSTEAD, Fenton Packaging	Freehold	25/02/2019
HULL, Aldi Sutton Road	Freehold	02/10/2018
HULL, Odeon, Kingston Park	Leasehold	01/03/2019
HUYTON, Antolin Interiors, Stretton Way	Freehold	02/11/2018
IPSWICH, Spenhill Site (Wickes)	Freehold	05/11/2018
KENDAL, M&S, Library Place	Freehold	24/03/2019
LEEDS, Kirkstall Bridge Shopping Park	Freehold	04/03/2019
LEEDS, Siemens Plc, Lockside Road	Freehold	23/11/2018
LEEDS, Vision Alert, 1 Coal Road	Freehold	23/11/2018
LEICESTER, B&Q St Margaret's Way	Freehold	14/02/2019
LEICESTER, Aldi foodstore Abbey Lane	Freehold	14/02/2019
LEYTON, Fedex, Orient Way	Freehold	07/01/2019
LITTLEHAMPTON, Jewson Trade Counter, Arndale Road	Freehold	04/09/2018
LIVERPOOL, M&S/Aldi	Freehold	01/03/2019
LONDON N9, Odeon Multiplex, Lee Valley Complex	Leasehold	19/02/2019
LONDON, Bow Road Service Station	Freehold	21/02/2019
LONDON, Caledonian Road Station	Freehold	21/02/2019
LONDON, Highbury Court, Avenell Road, Highbury	Leasehold	24/04/2019
LUTON, Dunstable Road Retail Park	Freehold	25/02/2019
MATLOCK, M&S Foodhall Crown Sq	Leasehold	26/04/2019
MILTON KEYNES, Mechline Brudenell Drive	Freehold	25/09/2018
MILTON KEYNES, Royal Mail Brudenell Drive	Freehold	25/09/2018
MILTON KEYNES, Royal Mail, Michigan Drive	Freehold	25/02/2019
NEW MALDEN, Burlington Retail Park	Freehold	20/02/2019
NEWARK, DSG Distribution Warehouse, Newlink Rrive	Freehold	25/01/2019
NEWPORT, M&S Plc, Litten Park	Freehold	27/09/2018
OLLERTON, Clipper Logistics, Brough Industrial Estate	Freehold	20/10/2018
ORPINGTON, Selco Cray Avenue	Freehold	20/02/2019
PARK ROYAL, Double 4, 37/43 Gorst Rd	Leasehold	20/08/2018
PETERBOROUGH, Pinnacle Distribution Centre	Freehold	27/07/2018
READING, DHL Unit Gillette Way	Leasehold	25/10/2018
RHYL, Starbucks Roadside Westbound	Freehold	23/02/2019
RHYL, Starbucks Roadside Eastbound	Freehold	23/02/2019
ROTHERHAM, Royal Mail, Magna 34	Freehold	25/01/2019
ROYSTON, Unit 2 Royston Business Prk	Freehold	08/05/2019
RUGBY, Unit B Swift Park	Freehold	05/04/2019
SALFORD, Unit 7, Agecroft Commerce Park	Freehold	04/04/2019
SHEFFIELD, SIRFT Europa Way	Freehold	14/01/2019

Property Address	Tenure	Inspection Date
SOLIHULL, Stirling 150, Stirling Road	Freehold	17/01/2019
SOUTH ELMSALL, Next Dist. Centre	Freehold	22/03/2019
SPEKE, Gefco Estuary Business Park	Leasehold	01/03/2019
ST HELENS, 2/72 Telford Drive	Freehold	01/03/2019
STEVENAGE, DSG, Bessemer Drive	Freehold	07/02/2019
STOKE ON TRENT, Campbell Road	Freehold	07/09/2018
SWINDON, Oak Furnitureland DC2	Freehold	09/08/2018
TAMWORTH, Odeon Multiplex,	Leasehold	19/03/2019
TELFORD, Odeon Multiplex, Forgegate	Freehold	26/02/2019
THEALE, Units A & B, Arrowhead Road	Freehold	05/08/2018
THIRSK, Starbucks Roadside A168	Freehold	19/03/2019
THRAPSTON, T2, Primark NDC, Kettering Road	Freehold	27/02/2019
THRAPSTON, Primark NDC, Huntingdon Road	Freehold	27/02/2019
TONBRIDGE, Cannon Lane	Freehold	27/11/2018
WAKEFIELD, Europort DC1, Express Way	Freehold	15/03/2017
WARRINGTON, Amazon, Omega South	Freehold	04/03/2019
WARRINGTON, Hovis, Yew Tree Way	Freehold	04/03/2019
WARRINGTON, Unit 1, 12/14 Calver Quay	Freehold	04/03/2019
WARRINGTON, Unit 2, 12/14 Calver Quay	Freehold	04/03/2019
WEYBRIDGE, Tesla Motors, Southey Hse	Freehold	15/04/2019
WISBECH, Starbucks/Subway Roadside	Freehold	12/04/2019

Property Address	Tenure	Inspection Date
Properties held for development		
BEDFORD, Bedford Link, Bell Farm	Freehold	25/02/2019
DURHAM, The Range/ Lidl, Dragon Lane	Freehold	19/02/2019
WEYMOUTH, Aldi foodstore & site, Mercery Road	Freehold	16/04/2019

Metric Income Property Plus (50/50 JV with Universities Superannuation Scheme)

Property Address	Tenure	Inspection Date
Properties held for investment		
The Range, 1 Ivy Road, ALDERSHOT, GU12 4TX	Freehold	18/06/2018
Hitchcock & King, Stanwell Road, ASHFORD, Surrey	Freehold	27/09/2018
Wickes, Old Mill Lane, BARNSELY, S71 1LS	Freehold	25/01/2019
Wickes, Swinmoor Lane, BEVERLEY, HU17 0JU	Freehold	02/10/2018
Dartford Heath Retail Park, DARTFORD	Freehold	15/10/2018
Wickes, 50, Overy Street, DARTFORD, DA1 1UP	Freehold	15/10/2018
Lottbridge Drove Retail Park, Lottbridge Drove, EASTBOURNE, BN22 7SG	Freehold	08/06/2018
Wickes & Dunelm, HEMEL HEMPSTEAD	Freehold	25/02/2019
Madford Retail Park, HERTFORD, SG13 7EZ	Freehold	23/01/2019
DFS/Carpetright, Milburn Road, INVERNESS	Freehold	09/03/2018
Bubble Retail Park, LISKEARD, Cornwall	Freehold	16/04/2019
Troste South Retail Park, LLANELLI	Freehold	17/04/2019

Property Address	Tenure	Inspection Date
Wickes, Willie Snaith Road, NEWMARKET, CB8 7AH	Freehold	13/02/2019
North Shields Retail Park, NORTH SHIELDS	Freehold	19/02/2019
Wickes, Larch Street, OLDHAM, OL8 1TA	Freehold	01/06/2016
Carpetright store, 168, Sevenoaks Way, ORPINGTON, BR3 3AG	Freehold	27/11/2018
Premier Inn, Forest Gate Business Park, Wellworthy Way, RINGWOOD, Hants, BH24 3AS	Freehold	15/02/2019
Totton Retail Park, Commercial Road, SOUTHAMPTON	Freehold	20/02/2019
Dunelm, Speke Road, SPEKE, L19 5NY	Freehold	31/05/2018
Fleming Way Retail Park, SWINDON, SN1 2NN	Freehold	26/02/2019
Forge Island Retail Park, Rampart Way, TELFORD, TF3 4NA	Freehold	20/07/2018

LMP Retail Warehouse JV Property Unit Trust (45.02% JV with Atlantic Leaf)

Property Address	Tenure	Inspection Date
Properties held for investment		
DFS Store, John Kempe Way, Middleway, BIRMINGHAM, B12 0HH	Freehold	18/05/2018
DFS Store, Highwood Lane, Patchway, Cribbs Causeway, BRISTOL, BS34 5TQ	Leasehold	02/10/2018
DFS Store, 33, Dukes Road, CARLISLE, CA1 1JD	Freehold	03/11/2018
Wickes Store, 34, Dukes Road, CARLISLE, CA1 1JD	Freehold	03/11/2018
Unit 1, Rockingham Way (Redhouse), Adwick-le-Street, DONCASTER, DN6 7NA	Leasehold	16/04/2019
DFS Store & Pets at Home, Metro Park West, Gateshead, GATESHEAD, NE11 9XS	Freehold	02/04/2019
DFS Store, 2029, London Road, Tollcross, GLASGOW, G32 8NS	Freehold	13/08/2018
Berkeley Magna, Forbes Close, Fields Farm Road, LONG EATON, NG10 1PR	Freehold	04/01/2019
DFS & Mothercare Stores, Mariners Way, Ashton-on-Ribble, PRESTON, PR2 2YN	Freehold	27/03/2019
DFS Store, 3 Hylton Grange, Off Wessingham Way, SUNDERLAND, SR5 3HR	Freehold	19/02/2019

Moore House, London (40% JV with Confidential Parties)

Property Address	Tenure	Inspection Date
Properties held for investment		
LONDON, Moore House, Grosvenor Waterside	Leasehold	24/04/2019

Appendix B: Schedule of Properties as at 31 March 2019 with a Value in Excess of 5% of the Portfolio Value

Address	Description and Tenure	Tenancies	Market Value £
T2 Primark NDC, A14 Junction 12, THRAPSTON	Modern logistics building completed in 2015 totalling approximately 1 million sq ft. Freehold	Let to Primark Stores Limited until 10/09/2040 with annual fixed rental increases. The details of the rent are confidential between the landlord and the tenant.	£133,125,000

Appendix C: Market Value of the Properties as at 31 March 2019 split by property type (100%)

Portfolio split by Property Type 31 March 2019	
Property Type	£
Distribution	£1,304,410,000
Convenience & Leisure	£152,125,000
Long Income	£376,915,000
Retail Parks	£86,975,000
Residential	£41,370,000
Development	£59,790,000
Portfolio Total	£2,021,585,000

Appendix D: Market Value of the Properties as at 31 March 2019 split by property location (100%)

Portfolio split by Property Location 31 March 2019	
Property Location	£
London & South East	£884,245,000
Midlands	£591,290,000
North East including Yorkshire	£220,360,000
North West	£142,395,000
South West	£98,385,000
Other	£84,910,000
Portfolio Total	£2,021,585,000

Appendix E: Market Value of the properties in the course of development.

Property	Description, Development Status and Tenure	Key Valuation Assumptions	Market Value £ (100%)
Bedford, Bedford Link Phase 1	<p>The property comprises Phase 1 of the Bedford Link Logistics Park which is being developed in line with the approved planning consent granted on 20 April 2018 in conjunction with a development partner. On completion, Phase 1 of the Park will provide three logistics warehouse units with a total gross internal area of approximately 187,200 sq ft.</p> <p>The property is in final stages of development with assumed completion due in May 2019. At date of valuation, two of the three units (approximately 138,000 sq ft) were under offer.</p> <p>Freehold. We have reflected the planning conditions in arriving at our opinion of value.</p>	<p>Market Value on the assumption that the development has been completed and let : c.£27,500,000</p> <p>Estimated Outstanding costs to completion (excluding finance): c.£3,300,000</p> <p>Assumed completion date – May 2019</p> <p>Assumed lease start date on prelet units – May 2019</p> <p>Assumed lease start date on vacant unit – December 2019</p>	£23,850,000
Bedford, Bedford Link Phase 2	<p>The property comprises a 22.3 acre cleared site to form Phase 2 of the Bedford Link Logistics Park. The site is situated adjacent to the recently developed Bedford Link Phase 1.</p> <p>Planning permission was granted on 26 July 2018 for the development of two logistics warehouse units with a total gross internal area of approximately 516,600 sq ft.</p> <p>Freehold. We have reflected the planning conditions in arriving at our opinion of value.</p>	<p>Market Value on the assumption that the development has been completed and let : c.£62,200,000</p> <p>Estimated Outstanding costs to completion (excluding finance): c.£30,000,000</p> <p>Assumed start date – June 2019</p> <p>Assumed completion date – May 2020</p> <p>Assumed lease start date – November 2020</p>	£22,600,000

Property	Description, Development Status and Tenure	Key Valuation Assumptions	Market Value £ (100%)
Durham, The Range/Lidl, Dragon Lane	<p>The property comprises a pre-let retail warehouse/ foodstore development with the benefit of planning consent granted on 01 June 2018 in the course of construction with completion due in Summer 2019. The property is situated to the east of Durham City Centre adjacent to a Tesco Extra foodstore.</p> <p>On completion, the property will comprise a two unit scheme: Unit 1 will provide a gross internal area of 22,875 sq ft and is pre let to Lidl. Unit 2 will provide a gross internal area of 35,000 sq ft and is pre let to CDS (Superstores International) Ltd trading as The Range.</p> <p>Freehold. We have reflected the planning conditions in arriving at our opinion of value.</p>	<p>Market Value on the assumption that the development has been completed and let : c.£14,000,000</p> <p>Estimated Outstanding costs to completion (excluding finance): c.£6,000,000</p> <p>Assumed completion date – June 2019</p> <p>Assumed lease start date – June 2019</p>	£7,950,000
Weymouth, Aldo Foodstore & Site, Mercery Road	<p>The property comprises a site of approximately 14 acres within an established retail location to the north of Weymouth town centre.</p> <p>The property is to be developed out in phases. Phase one will comprise a foodstore of approximately 19,000 sq ft which has been pre let to Aldi. Planning permission was granted on 18 March 2019 and construction is due to commence shortly with practical completion anticipated by March 2020.</p> <p>The remainder of the site, totalling approximately 11 acres, has proposals for development of further retail units subject to planning permission and we have assessed this on a rate per acre basis.</p> <p>Freehold. We have reflected the planning conditions on the consented site in arriving at our opinion of value.</p>	<p>Market Value of the Aldi unit has been completed and let : c.£6,000,000</p> <p>Estimated Outstanding costs to completion of the Aldi unit (excluding finance): c.£2,800,000</p> <p>Assumed completion date of Aldi Unit – March 2020</p> <p>Assumed lease start date of Aldi Unit – March 2020</p>	<p>£5,390,000</p> <p>This includes both the Aldi unit under construction and the remaining 11 acres of land</p>

VALUATION RECORD

To: The Directors of A&J Mucklow Group plc (the Company)
The Directors of LondonMetric Property plc (LMP)
Numis Securities Limited
10 Paternoster Square
London EC4M 7LT
(in its capacity as financial adviser to the Company)
Peel Hunt LLP
Moor House
120 London Wall
London EC2Y 5ET
(in its capacity as sole sponsor and joint financial adviser to LMP)
J P Morgan Securities plc
25 Bank Street
29th Floor
London E14 5JP.
(in its capacity as joint financial adviser to LMP),
(collectively referred to as “you” or the “Addressees”)

Property: A portfolio of investment properties as listed in Appendix A

Report date: 23 May 2019

1. Instructions

1.1. Appointment

We, Cushman & Wakefield (“C&W”) are pleased to submit our valuation (the “Valuation”) and a valuation report (the “Valuation Report”) of the properties more specifically set out in Appendix A (the “Properties” and each a “Property”), which has been prepared in accordance with the engagement letter which includes the Valuation Service Schedule (VSS) entered into between us dated 20 May 2019 (the “Engagement Letter”). The Engagement Letter and the terms set out therein, together with our Terms of Business, which were sent to you with our Engagement Letter, constitute the “Engagement”.

It is essential to understand that the contents of this Valuation Report are subject to the various matters we have assumed, which are referred to and confirmed in section 2 below. Unless otherwise defined, all capitalised terms herein shall be as defined in the Engagement.

1.2. Compliance with RICS Valuation – Global Standards

We confirm that the Valuation and Valuation Report have been prepared in accordance with the requirements of the RICS Valuation – Global Standards which incorporate the International Valuation Standards (“IVS”) and the RICS Valuation UK National Supplement (the “RICS Red Book”) edition current at the Valuation Date. It follows that the Valuation is compliant with “IVS”.

1.3. Status of Valuer and Conflicts of Interest

We confirm that all valuers who have contributed to the Valuation have complied with the requirements of PS 1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the Valuation competently. We confirm that Jeremy Payne (the “Partner”) has overall responsibility for the Valuation and is in a position to provide an objective and unbiased Valuation and is competent to undertake the Valuation. Finally, we confirm that we have undertaken the Valuation acting as an External Valuer as defined in the RICS Red Book.

C&W, formerly DTZ, has had a long association with the Company over several decades and has dealt with investment purchases and sales, property management, planning advice, building consultancy, lettings, strategic advice and other general property matters. We can confirm that the Partner responsible for the Valuation has formed an independent view of the valuation of the Properties on behalf of the Company. We do not regard our previous involvements as representing a Conflict of Interest in relation to the purpose of this valuation and the Company has confirmed to us that it also considers this to be the case. We confirm that we do not have any material interest in the Company or any of its properties.

1.4. Purpose of Valuation

The Valuation is required in connection with (i) the recommended cash and share offer by LMP for the entire issued and to be issued ordinary share capital of the Company by scheme of arrangement (the “Combination”) and (ii) the firm offer announcement to be published by LMP in accordance with Rule 2.7 of the City Code on Takeovers and mergers (the “Code”), scheme document to be published by the Company (the “Scheme Document”) and the combined class 1 circular and prospectus (“Prospectus”) to be published in connection with the Combination by LMP and the admission of new ordinary shares of LMP to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange’s main market for listed securities” (the “Purpose of Valuation”).

Therefore, in accordance with PS 2.5 and UK VPS 3 of the RICS Red Book we have made certain disclosures in connection with this Valuation instruction and our relationship with you. These are included in item 1.5 below.

1.5. Disclosures required under the provisions of PS 2.5 and UK VPS 3

Signatories

The Partner has overall responsibility for this Valuation and is the signatory of the Valuation Report provided to the Addressees. This is the fifth year he has acted in this capacity. Previously, Jon Leedham had for a continuous period of 8 years, been the signatory of the valuation reports provided to The Company. He remains involved in the valuation process. C&W, formerly DTZ Debenham Tie Leung (DTZ), has been carrying out this valuation instruction for the Company for a continuous period in excess of 20 years.

C&W’s relationship with the client

C&W, formerly DTZ, has had a long association with the Company over several decades and has dealt with investment purchases and sales, property management, planning advice, building consultancy, lettings, strategic advice and other general property matters. We can confirm that the Partner responsible for the Valuation has formed an independent view of the valuation of the Properties on behalf of the Company.

Fee income from the Company

C&W’s financial year end is 31 December. We anticipate that the proportion of fees payable by the Company to C&W in the financial year to 31 December 2019 will remain at less than 5%.

For the avoidance of doubt, Peel Hunt LLP, J.P. Morgan Securities plc, LMP and Numis Securities Limited shall have no liability whatsoever in respect of any fees or expenses payable in respect of the Valuation and Valuation Report.

1.6. Inspection

All of the Properties have been inspected or re-inspected on various dates between 4 January 2019 and 25 April 2019 by Chartered Surveyors who are qualified for the purposes of this instruction.

2. Assumptions and Sources of Information

An Assumption is stated in the Glossary to the RICS Red Book to be a “supposition taken to be true” (“Assumption”). In this context, Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. In undertaking our Valuations, we have made a number of Assumptions and have relied on certain sources of information. Where appropriate, the Company has confirmed that our Assumptions are correct so far as they are aware. In the event that any of these Assumptions prove to be incorrect then our Valuation will be reviewed by us. The Assumptions we have made for the purposes of our Valuation are referred to below:

2.1. Title

Save as disclosed either in any Certificate of Title or unless specifically advised to the contrary by the Company or its advisers and as referred to in the Valuation Report, C&W have made the Assumption that there is good and marketable title in all cases and that each Property is free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoings.

C&W have made an Assumption that each Property is free from mortgages, charges or other encumbrances.

C&W have made the Assumption that roads and sewers serving each Property have been adopted and that each Property has all necessary rights of access over common estate roads, paths, corridors and stairways, and rights to use common parking areas, loading areas and other facilities.

2.2. Condition of Structure and Services, Deleterious Materials and Ground Conditions

Due regard has been paid by C&W to the apparent general state of repair and condition of each Property, but a condition or structural survey has not been undertaken, nor have woodwork or other parts of the structure which are covered, unexposed or inaccessible, been inspected. Therefore, C&W are unable to report that each Property is structurally sound or is free from any defects. C&W have made an Assumption that each Property is free from any rot, infestation, adverse toxic chemical treatments, and structural, design or any other defects.

C&W have not arranged for investigations to be made to determine whether any deleterious, hazardous or harmful materials (including but not limited to high alumina cement concrete or calcium chloride additive) have been used in the construction or any alterations, and therefore C&W is unable to confirm that each Property is free from risk in this regard. For the purposes of the Valuation Report, C&W have made an Assumption that any such investigation would not reveal the presence of such materials in any adverse condition.

C&W have not carried out an asbestos inspection and did not act as an asbestos inspector in completing the valuation inspection of each Property that may fall within the Control of the Asbestos at Work Regulations 2012. C&W have not made an enquiry of the duty holder (as defined in the Control of Asbestos at Work Regulations 2012), of an existence of an Asbestos Register or of any plan for the management of asbestos to be made. Where relevant, C&W have made an Assumption that there is a duty holder, as defined in the Control of Asbestos at Work Regulations 2012 and that a Register of Asbestos and Effective Management Plan is in place, which does not require any immediate expenditure, or pose a significant risk to health, or breach the HSE regulations. C&W recommends that such enquiries be undertaken by the Company's legal advisers during normal pre-contract or pre-loan enquiries.

No mining, geological or other investigations have been undertaken by C&W to certify that the sites are free from any defect as to foundations. C&W have made an Assumption that all

buildings have been constructed having appropriate regard to existing ground conditions or that these would have no unusual or adverse effect on building costs, property values or viability of any development or existing buildings.

C&W have made the Assumptions that there are no services on, or crossing the site, in a position which would inhibit development or make it unduly expensive, and that the site has no archaeological significance, which might adversely affect the present or future occupation, development or value of each Property.

No tests have been carried out by C&W as to electrical, electronic, heating, plant and machinery equipment or any other services nor have the drains been tested. However, C&W have made an Assumption that all building services (including, but not limited to lifts, electrical, electronic, gas, plumbing, heating, drainage, sprinklers, ventilation, air conditioning and security systems) and property services (such as incoming mains, waste, drains, utility supplies etc.) are in good working order and without any defect whatsoever.

2.3. Environmental Matters

We have made enquiries of the Environment Agency website in order, so far as reasonably possible, to establish the potential existence of contamination arising out of previous or present uses of the sites and any adjoining sites. We have not undertaken a formal environment assessment.

Our enquiries and inspection have provided no evidence that there is a significant risk of contamination in respect of any of the Properties. Accordingly, you have instructed us to make an Assumption that no contamination or other adverse environmental matters exist in relation to the Properties sufficient to affect value. Other than as referred to above, we have not made any investigations into past or present uses, either of the Properties or any neighbouring land to establish whether there is any contamination or potential for contamination to the subject Properties. Commensurate with our Assumptions set out above we have made no allowance in the Valuation for any effect in respect of actual or potential contamination of land or buildings.

A purchaser in the market would, in practice, undertake further investigations than those undertaken by us. If it is subsequently established that contamination exists at any of the Properties or on any neighbouring land or that any of the premises have been, or are being, put to any contaminative use then this might reduce the values now reported.

2.4. Flooding

Where our inspections and enquiries of the Environment Agency have provided no evidence that the Properties are exposed to significant risk of flooding, unless you have instructed otherwise, we have made an Assumption that each property is located outside the extent of high chance of flood. This is categorised as being a chance of flooding equivalent to 3.3% (1 in 30).

2.5. Areas

Where C&W have measured and calculated the floor areas, measurement is in accordance with the RICS Professional Statement RICS Property Measurement 1st Edition 2015. Where C&W have been provided with floor areas, C&W have made an Assumption that the areas have been measured and calculated in accordance with the RICS Professional Statement RICS Property Measurement 1st Edition 2015.

2.6. Statutory Requirements and Planning

Save as disclosed in a Certificate of Title, or unless otherwise advised, C&W have made the Assumption that all of the Properties have been constructed in full compliance with valid town planning and building regulations approvals and that where necessary, they have the benefit of current Fire Risk Assessments compliant with the requirements of the Regulatory Reform (Fire Safety) Order 2005. Similarly, C&W have also made the Assumption that each Property is not subject to any outstanding statutory notices as to construction, use or occupation and that all existing uses of each Property are duly authorised or established and that no adverse planning

conditions or restrictions apply. C&W have made the Assumption that each Property complies with all relevant statutory requirements.

Energy Performance Certificates (“EPC”) must be made available for all properties, when bought or sold, subject to certain exemptions. If a Property is not exempt from the requirements of this Directive C&W have made an Assumption that an EPC is made available, free of charge, to a purchaser of all the interests which are the subject of the Valuation.

In addition, in England and Wales the Minimum Energy Efficiency Standards Regulations came into force in April 2018 and their effect was to make it unlawful to rent out premises with an EPC rating which falls below an E rating. C&W have asked the bank or its advisors for information relating to the EPC ratings of each Property if the relevant Property is not exempt from these requirements. In any instance where C&W have not been provided with an up to date EPC rating C&W have made the Assumption that the subject property meets the minimum requirements to enable it to be let after April 2018.

In any instance where C&W is to value a Property with the benefit of a recently granted planning consent, or on the Special Assumption that planning consent is granted, C&W have made an Assumption that it will not be challenged under Judicial Review. Such a challenge can be brought by anyone (even those with only a tenuous connection with the relevant Property, or the area in which it is located) within a period of three months of the granting of a planning consent. When a planning consent is granted subject to a Section 106 Agreement, the three-month period commences when the Section 106 Agreement is signed by all parties.

2.7. Tenancies and Leasing

C&W’s opinion of the Market Value is subject to existing leases of which the Company or its advisors have made C&W aware but otherwise reflects an Assumption of vacant possession. Where C&W has undertaken to read the leases and related documents provided to it, C&W have made an Assumption that copies of all relevant documents have been sent to C&W and that they are complete and up to date.

Where C&W relies on tenancy and lease information provided to it, unless such information reveals otherwise, C&W have made the Assumption that all occupational leases are on full repairing and insuring terms, with no unusual or onerous provisions or covenants that would affect value.

C&W have made an Assumption that vacant possession can be given of all accommodation which is unlet. C&W have not taken account of any leases between subsidiaries unless C&W states otherwise in the Valuation Report.

C&W have not undertaken investigations into the financial strength of any tenants unless otherwise referred to in the Valuation Report. Unless C&W have become aware by general knowledge, or have been specifically advised to the contrary, C&W have made an Assumption that:

- a) where a Property is occupied under leases then the tenants are financially in a position to meet their obligations, and
- b) there are no material arrears of rent or service charges, breaches of covenant, current or anticipated tenant disputes.

However, the Valuation reflects a potential purchaser’s likely opinion of the credit worthiness of the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation.

C&W have taken into account any information the Company or its advisors provided concerning tenants’ improvements. Otherwise, if the extent of tenants’ alterations or improvements cannot be confirmed, C&W have made an Assumption that the relevant Property was let with all alterations and improvements evident during C&W’s inspection (or, in the case of a Valuation without internal inspection, as described within the information provided by the Company).

C&W have made an Assumption that wherever rent reviews or lease renewals are pending or impending, with anticipated reversionary changes, all notices have been served validly within the appropriate time limits.

2.8. Information

C&W have made an Assumption that the information provided by the Company and/or its professional advisers in respect of each Property that has been valued is both full and correct. C&W have made an Assumption that details of all matters relevant to value within their collective knowledge, including but not limited to matters such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to it, and that such information is up to date.

Information provided includes, but is not limited to, the following information provided by the Company:

- * leasing information;
- * details of irrecoverable revenue costs, void liabilities, revenue costs;
- * details of current negotiations in hand, including rent reviews, dilapidation claims, details of any CPOs, highway schemes, outstanding requirements under legislation or similar;
- * costs, timetables and specification details relating to properties in the course of refurbishment/development or to be refurbished/developed in the future.

We have made the Assumption that the information provided by the Company and its professional advisers in respect of the Properties we have valued is both full and correct. We have made the further Assumption that details of all matters relevant to the Valuation within their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

3. Basis of valuation

The basis of value for this Valuation Report as required by the Code and the Financial Conduct Authority's Listing and Prospectus Rules is Market Value and therefore the Valuations has been prepared on a Market Value basis.

Market Value as referred to in Valuation Professional Standard 4, Item 4 of the current edition of the RICS Valuation – Global Standard which incorporate the IVS and the RICS Red Book, and applying the conceptual framework which is set out in IVS104:

“The estimate amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Market Value

The value of the Properties have been assessed in accordance with the relevant parts of the current RICS Red Book. In particular, we have assessed Market Value as referred to in VPS 4 item 4 of the RICS Red Book and applying the conceptual framework which is set out in IVS104. Under these provisions, the term “Market Value” means “The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Our opinion of the Market Value of the Properties has been primarily derived using comparable recent market transactions on arm’s length terms.

Our Valuation has also been undertaken in accordance with the relevant provisions of the Code and Listing and Prospectus Rules and has been undertaken by us as External Valuers as defined in the RICS Valuation Standards (being independent experts for the purposes of paragraph 130

of the ESMA Guidelines). The Properties are held as investments and we have therefore used the appropriate property investment valuation methodology to calculate the Market Values.

The Listing Rules require that the basis of valuation should be Market Value. Our previous valuations for the subject portfolio were for financial reporting purposes and were provided on the basis of Fair Value – IFRS. However, the references in the IFRS 13 definition to market participants and a sale make it clear that for most practical purposes the concept of Fair Value is consistent with that of Market Value and so there will be no difference between them in terms of the valuation figure reported.

The Properties are held as investments we have used the appropriate property investment valuation methodology to calculate the Market Values.

We have valued the Properties individually and have reported aggregate values excluding any addition or deduction if a sale as a portfolio were contemplated.

4. Taxation and costs

We have not made any adjustment to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposal incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

We have made a deduction to reflect a purchaser's acquisition costs in our Valuation in line with normal market practice.

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we take into account purchaser's costs in investment valuations in accordance with market conventions.

No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

In the event that the Properties (or any of them) were to be sold at the Valuation contained in this Valuation Report, any gains realised on such disposals over the book value for tax purposes may be subject to taxation in the applicable jurisdiction. In connection with the Combination it is not contemplated that the liability to taxation as described above will crystallise.

5. VAT

The capital valuations and rentals included in this Valuation Report are net of value added tax at the prevailing rate.

6. Property information

6.1. Enquiries

We have undertaken and completed the various matters referred to in the "Scope of Services" section of the VSS in Engagement letter.

Save as referred to below, the results of our enquiries and inspections do not contradict the Assumptions which we have made and are referred to in the VSS.

7. Valuation Approach and Reasoning

The income capitalisation method is based on capitalising the net income stream at an appropriate yield. In establishing the net income stream we have reflected the current rent (gross rent) payable to lease expiry, at which point the valuer has assumed that each unit of occupation will be let at their opinion of Market Rent. We have made allowances for voids and rent-free periods where appropriate, as well as deducting non-recoverable costs where applicable.

The comparable method is used to select the appropriate yield, which has been adjusted for the location of the building, specification, tenant credit quality, continued use probability, unexpired lease length, lease terms and lot size amongst other factors. Where there is a potential reversion to a different net rent a term and reversion method of valuation or hardcore method may be adopted rather than an initial yield basis. For example, on vacant accommodation or where a rent increase on review or reletting is anticipated.

In the case of Signal Point, Tyseley, Birmingham, we have had regard to the value of industrial development land in this location and added the costs and fees incurred by the Client as at the date of the Valuation. The costs have been provided by the Client.

We wish to draw to your attention to the fact that the property at Forward Park, Baggot Street, Birmingham, which is an industrial investment property, is situated in a location that has seen a considerable increase in land values over the past 12 months. This is as a result of the area becoming highly attractive to developers of high-rise residential apartments, particularly purpose-built student flats. We are aware of unconditional offers being made for land that does not necessarily have the requisite planning permission for this type development. However, developers are prepared to take on this risk in their attempt to secure such opportunities. As such, we believe it is important that we highlight that our valuation of this property may be subject to variation over and above the range of tolerance normally expected for property valuations of this type. Our valuation of this Property represents approximately 2.8% of the overall portfolio value.

8. Valuation

Having regard to the foregoing, we are of the opinion that the aggregate of the Market Values ("Aggregate Value"), as at 30 April 2019 (the "Valuation Date"), of the commercial portfolio is:

£452,610,892	Four Hundred and Fifty-Two Million Six Hundred and Ten Thousand Eight Hundred and Ninety-Two Pounds
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The split of the aggregate of the Market Values by freehold and leasehold tenure is as follows:

Freehold	£422,650,892
Leasehold	£29,960,000

A segmental split of the aggregate of the Market Values is as follows:

Sector	Capital Value	Net rent per annum*
Offices	£67,450,000	£4,462,508
Industrial	£302,970,000	£17,521,416
Retail	£65,055,000	£3,391,906
Land	£17,135,892	–
Total	£452,610,892	£25,375,830

* Net rent pa allows for a reduction for tenant rent free incentives and void holding costs

In arriving at our opinion of Market Value of the aggregate of the interests of the Properties, we have valued each Property individually. As such, we have assumed that the Properties would be marketed in an orderly way and not all placed on the market at the same time.

In accordance with note 3 on Rule 29.4 of the Code, one property, Phase 1 of Signal Point, Tyseley is being developed. On the assumption that the development is completed as planned and part let in accordance with an Agreement for Lease and/or available to let we are of the opinion that the Market Value as at the date of completion will be £14,695,000. We understand from the Company that the estimated total cost to complete the development is £3,950,000. The

expected date for completion is in Q4 2019. A detailed planning consent for this development was granted on 27 September 2018 and there are no unusual or onerous conditions.

9. Responsibility

Our Valuation Report is provided to the addressees as set out on the first page of this report (the "Addressees") in accordance with the Code and the Listing Rules and the Prospectus Rules for the purpose of Valuation. We acknowledge that the Valuation Report will be published on a website in accordance with Rule 26 of the Code.

For the purposes of Prospectus Rule 5.5.3(R)(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with Rule 5.6.5G of the Prospectus Rules and paragraphs 128 to 130 of ESMA update (ESMA/2013/319) of the Committee of the European Securities Regulators (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n.809/2004 implementing the Prospectus Directive.

C&W has given and has not withdrawn its consent to the inclusion of this Valuation Report in the firm offer announcement to be published in accordance with Rule 2.7 of the Code, the Scheme Document which is sent to the Company shareholders and the Prospectus. For the avoidance of doubt, the contents of this Valuation Report may be summarised and referred to in these documents. We confirm that the Valuations have been prepared in accordance with the requirements of Rule 29 of the Code and that we have authorised the content of the Valuation Report for the purposes of Rule 29.5(b) of the Code. The Properties have been valued by a valuer who is qualified for the purposes of the Valuation in accordance with Rule 29 of the Code.

Except for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent provided under the Prospectus Rules, to the fullest extent permitted by law we will not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation Report or our statement set out above required by and given solely for the purposes of complying with Annex 1, item 23.1 of Commission Regulation (EC) No 809/2004.

Neither the whole nor any part of the Valuation Report nor any reference thereto may be included in any other published document, circular or statement, nor published in any way without our written approval of the form and context in which it is to appear. For the avoidance of doubt, such approval is required whether or not C&W are referred to by name and whether or not the contents of the Valuation Report are combined with other reports. Such approval shall not be unreasonably withheld. Notwithstanding the foregoing, the contents and data contained in the Valuation Report may be cited and summarised elsewhere in the Offer Documents.

Notwithstanding any other provisions contained within the Valuation Report, the Valuation Report may be disclosed by the Addressees as required by applicable law and regulation in any litigation or regulatory enquiry or investigation or action in connection with the Combination, including by a regulatory body such as the Panel on Takeovers and Mergers and the Financial Conduct Authority.

10. Disclosure

Except for in connection with the Purpose of the Valuation set out above and/or as required by applicable law and regulation you must not disclose the contents of this Valuation Report to a third party in any way, including where we are not referred to by name or if the Valuation Report is to be combined with other reports, documents or information, without first obtaining our written approval to the form and context of the proposed disclosure in accordance with the terms of the Engagement. We will not approve any disclosure that does not refer adequately to the terms of the Engagement.

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent. Any person who breaches this provision shall indemnify us against all claims, costs, losses and expenses that we may suffer as a result of such breach.

To the extent permitted by law we hereby exclude all liability arising from use of and/or reliance on this Valuation Report by any person or persons except as otherwise set out in the terms of the Engagement. For the avoidance of doubt, we understand that our Valuation will be relied on by Peel Hunt LLP as sponsor and joint financial adviser to LMP, J.P. Morgan Securities plc, as joint financial adviser to LMP and Numis Securities Limited as financial adviser to the Company. We also agree that copies of our Valuation Report may be made available to legal advisers of each of the Addressees from time to time.

Signed for and on behalf of Cushman & Wakefield Debenham Tie Leung Limited

Jeremy Payne MRICS

Partner

RICS Registered Valuer

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Jeremy.payne@cushwake.com

Appendix A: List of Addresses and Tenure

No	PROPERTY	INTEREST	PROPERTY TYPE
1	Dukes Gate, Chiswick Park, Acton Lane, Chiswick London	Freehold	Office - Investment
2	Oak Tree Court, Binley, Coventry	Leasehold	Office - Investment
3	Mucklow Office Park, Halesowen	Freehold	Office - Investment
4	60 Whitehall Road, Halesowen	Freehold	Office - Investment
5	Concorde House, Trinity Park, Solihull	Leasehold	Office - Investment
6	Apex House, Worcester	Freehold	Office - Investment
7	Apex Park, Worcester	Freehold	Office - Investment
8	Quinton Business Park	Leasehold	Office - Investment
9	Aztec West, Bristol	Freehold	Office - Investment
10	Compton Court, Binley, Coventry	Leasehold	Office - Investment
11	Plot 4C, Barton Close, Grove Park, Leicester	Freehold	Office - Investment
12	Forward Park, Bagot Street, Birmingham	Freehold	Industrial - Investment
13	Unit 1, Golden Cross, Rocky Lane, Aston, Birmingham	Freehold	Industrial – Investment
14	Unit 2, Golden Cross, Rocky Lane, Aston, Birmingham	Freehold	Industrial - Investment
15	Long Acre Trading Estate, Long Acre, Aston, Birmingham	Freehold	Industrial - Investment
16	St Andrews Trading Estate, Great Barr Street, Birmingham	Freehold	Industrial - Investment
17	Coleshill Trade Park, Coleshill, Birmingham	Freehold	Industrial - Investment
18	Coleshill Trading Estate, Coleshill, Birmingham	Freehold	Industrial - Investment
19	Roman Way, Coleshill, Birmingham	Freehold	Industrial - Investment
20	Bewdley Road, Stirchley, Birmingham	Freehold	Industrial - Investment
21	Hazelwell Mills Trading Estate, Stirchley, Birmingham	Freehold	Industrial - Investment
22	G Redfern Industrial Park, Tyseley, Birmingham	Freehold	Industrial - Investment
23	J Redfern Industrial Park, Tyseley, Birmingham	Freehold	Industrial - Investment
24	Crompton Fields, Crawley, West Sussex	Freehold	Industrial - Investment
25	Enterprise Trading Estate, Dudley	Freehold	Industrial - Investment
26	Forge Trading Estate, Halesowen	Freehold	Industrial - Investment
27	Mucklow Hill Trading Estate, Phases 1 and 2, Halesowen	Freehold	Industrial - Investment
28	Shenstone Trading Estate, Halesowen	Freehold	Industrial - Investment

No	PROPERTY	INTEREST	PROPERTY TYPE
29	Tachbrook Link, Leamington	Freehold	Industrial - Investment
30	Birchley Island, Oldbury	Freehold	Industrial - Investment
31	Triton Park, Brownsover Road, Rugby	Freehold	Industrial - Investment
32	Kings Hill, Darlaston Road, Wednesbury	Freehold	Industrial - Investment
33	Wednesbury One, Black Country Road, Wednesbury	Freehold	Industrial - Investment
34	Knightsbridge Park, Worcester	Freehold	Industrial - Investment
35	Star Gate, Cuckoo Road, Nechells, Birmingham	Freehold	Industrial - Investment
36	Siskin Parkway East, Middlemarch Business Park, Coventry	Leasehold	Industrial - Investment
37	Access Point, Leamington	Freehold	Industrial - Investment
38	Yorks Park, Dudley	Freehold	Industrial - Investment
39	Vantage 1, Lichfield Road, Aston	Freehold	Industrial - Investment
40	Neo Park, Tyseley	Freehold	Industrial - Investment
41	Milton Point, Milton Keynes	Freehold	Industrial - Investment
42	Shire Business Park, Warndon, Worcester	Freehold	Industrial - Investment
43	Grange Park, Northampton	Freehold	Industrial - Investment
44	Shannon Way, Tewkesbury	Freehold	Industrial - Investment
45	Flagstaff 42, Resolution Road, Ashby-de-la-Zouch	Freehold	Industrial - Investment
46	Redwood Trade Park, Oldbury Road, Oldbury	Freehold	Industrial - Investment
47	Amber Way, Halesowen	Freehold	Industrial - Investment
48	Unit H, Redfern Park Way, Tyseley, Birmingham	Freehold	Industrial - Investment
49	Apex Park Phase II, Worcester	Freehold	Industrial - Investment
50	Unit F Meridian Business Park, Leicester	Freehold	Industrial - Investment
51	Unit 8 Nexus Point, Pavilion Drive, Birmingham	Freehold	Industrial - Investment
52	D5 Coombs Wood, Halesowen	Leasehold	Industrial - Investment
53	Plot 1, Zone D, Centre 38, Barton-Under-Needwood	Freehold	Industrial - Investment
54	Unit 1 i54 Wolverhampton	Freehold	Industrial - Investment
55	131/148 High Street, Bordesley, Birmingham	Freehold	Retail - Investment
56	202/208 High Street, Harborne, Birmingham	Freehold	Retail - Investment
57	Tewkesbury Road, Elizabeth Way, Cheltenham	Freehold	Retail - Investment

No	PROPERTY	INTEREST	PROPERTY TYPE
58	Prospect Way, Halesowen	Freehold	Retail - Investment
59	Birchley Island, Oldbury	Freehold	Retail - Investment
60	64/67 High Street, Stourbridge	Freehold	Retail - Investment
61	Torrington Avenue, Coventry	Freehold	Retail - Investment
62	Alcester Road, Kings Heath, Birmingham	Freehold	Retail - Investment
63	Matalan, 100 Churchgate, Vaughan Way, Leicester	Freehold	Retail - Investment
64	Bewdley Road, Stirchley, Birmingham	Freehold	Land - Investment
65	Hayden Cross, Cradley Heath	Freehold	Land - Investment
66	Signal Point, Tyseley	Freehold	Land - Investment
67	Mucklow Office Park, Halesowen	Freehold	Land - Investment
68	i54 Wolverhampton	Freehold	Land - Investment

APPENDIX 6

DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise.

“Admission”	admission of the New LondonMetric Shares to the premium listing segment of the Official List and to trading on the Main Market;
“Authorisations”	authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions, permissions and approvals;
“Board” or “LondonMetric Board”	the board of directors of LondonMetric as at the date of this announcement;
“Business Day”	a day on which banks are generally open for business in London (excluding Saturdays, Sundays and public holidays);
“CBRE”	CBRE Limited (a private limited company incorporated in England and Wales with registered number 03536032) whose registered office is St Martin’s Court, 10 Paternoster Row, London, EC4M 7HP;
“Closing Price”	the closing middle market price of a Mucklow Ordinary Share or LondonMetric Ordinary Share, as the context so requires, on a particular trading day as derived from the London Stock Exchange Daily Official List;
“CMA”	the UK Competition and Markets Authority (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time);
“CMA Phase 2 Reference”	a reference pursuant to sections 22, 33, 45 or 62 of the Enterprise Act 2002 (as amended) of the Combination to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 (as amended);
“Co-operation Agreement”	the co-operation agreement dated 23 May 2019 between (1) LondonMetric and (2) Mucklow;
“Combination”	the acquisition of the entire issued and to be issued ordinary share capital of Mucklow by LondonMetric to be implemented by way of the Scheme or (should LondonMetric so elect, subject to the consent of the Panel (where necessary) and the terms of the Co-operation Agreement) by way of a Takeover Offer;
“Combined Circular and Prospectus”	the combined circular and prospectus to be published by LondonMetric and to be sent to LondonMetric Shareholders outlining, amongst other things, the Combination and containing the notice convening the LondonMetric General Meeting and information on LondonMetric, the Combined Group and the New LondonMetric Shares;
“Combined Group”	the LondonMetric Group as enlarged by the Mucklow Group following completion of the Combination;
“Companies Act”	Companies Act 2006;

“Company” or “LondonMetric”	LondonMetric Property Plc;
“Conditions”	the conditions to the Combination as set out in Appendix 1 to this announcement and to be set out in the Scheme Document;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing by the Court of the application to sanction the Scheme;
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations;
“Cushman & Wakefield”	Cushman and Wakefield Debenham Tie Leung Limited (a private limited company incorporated in England and Wales with registered number 02757768) whose registered office is 125 Old Broad Street, London, EC2N 1AR;
“Daily Official List”	the daily official list of the London Stock Exchange;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Disclosed”	the information fairly disclosed by or on behalf of Mucklow: (i) in the annual report and accounts of Mucklow for the financial year ended 30 June 2018 and/or the interim results of Mucklow for the financial half year ended 31 December 2018; (ii) in any public announcement to a Regulatory Information Service before the date of this announcement; (iii) in this announcement; (iv) in a data room established by Mucklow for the purpose of the Combination; or (v) in writing by or on behalf of Mucklow to LondonMetric (or its officers, employees, agents or advisers) before the date of this announcement;
“Disclosure Guidance and Transparency Rules”	the disclosure rules and transparency rules made by the FCA pursuant to section 73A of FSMA;
“Effective”	means: <ul style="list-style-type: none"> (a) if the Combination is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Combination is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Takeover Code;
“Effective Date”	the date on which the Combination becomes Effective;
“EPRA”	European Public Real Estate Association;
“EPRA NAV”	an NAV calculated in accordance with the guidelines issued by EPRA from time to time;
“ERV”	estimated rental value;

“Excluded Shares”	any Mucklow Ordinary Shares which: <ul style="list-style-type: none"> (i) are registered in the name of or beneficially owned by LondonMetric or its nominee(s) or any subsidiary undertaking of LondonMetric or its nominee(s); or (ii) are held in treasury (unless such Mucklow Ordinary Shares cease to be so held);
“FCA”	the Financial Conduct Authority;
“Form of Election”	the form of election for use by an eligible Scheme Shareholder who holds Scheme Shares in certificated form in relation to the Mix and Match Facility;
“Forms of Proxy”	the forms of proxy accompanying the Scheme Document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time);
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc which conducts its UK investment banking activities as J.P. Morgan Cazenove;
“Latest Practicable Date”	22 May 2019, being the latest practicable date before the date of this announcement;
“Listing Rules”	the listing rules, made by the FCA under Part 6 of FSMA, as amended from time to time;
“LondonMetric General Meeting”	the general meeting of LondonMetric convened by the Board and expected to be held on or around 20 June 2019;
“LondonMetric Group”	LondonMetric and its subsidiary undertakings and, where the context permits, each of them;
“LondonMetric Ordinary Shares”	the ordinary shares of 10 pence each in the capital of LondonMetric;
“LondonMetric Resolution”	the shareholder resolution to be proposed at the LondonMetric General Meeting to approve the Combination;
“LondonMetric Shareholders”	the holders of LondonMetric Ordinary Shares;
“London Stock Exchange”	London Stock Exchange plc;
“Long-stop Date”	30 September 2019, or such later date (if any) as LondonMetric and Mucklow may agree, with the consent of the Panel, and (if required) the Court may allow;
“Main Market”	the London Stock Exchange’s main market for listed securities;
“Market Abuse Regulation”	the Market Abuse Regulation (EU) (No 596/2014);
“Mix and Match Facility”	the facility under which Scheme Shareholders (other than those who are Restricted Overseas Persons) are entitled to elect to vary the proportions in which they receive New LondonMetric Shares and in which they receive cash in respect of their holdings of Mucklow Ordinary Shares to the extent that other such Scheme Shareholders make off-setting elections;
“Mucklow”	A&J Mucklow Group plc;

“Mucklow Board”	the board of directors of Mucklow as at the date of this announcement;
“Mucklow Court Meeting”	the meeting of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, for the purpose of approving the Scheme, including any adjournment thereof;
“Mucklow Directors”	the directors of the Mucklow as at the date of this announcement;
“Mucklow General Meeting”	the general meeting of Mucklow to be convened by the Mucklow Directors and expected to be held immediately following the Mucklow Court Meeting;
“Mucklow Group”	Mucklow and its subsidiary undertakings and, where the context permits, each of them;
“Mucklow Ordinary Shares”	ordinary shares of 25 pence each in the capital of Mucklow;
“Mucklow Preference Shares”	the preference shares of £1.00 each in the capital of Mucklow;
“Mucklow PSP”	the Mucklow 2015 Performance Share Plan;
“Mucklow Resolution”	the special resolution to be proposed at the Mucklow General Meeting in connection with (i) authorising the Mucklow Directors to take all required action in relation to the Scheme and (ii) amending Mucklow’s articles of association and such other matters as may be necessary to implement the Scheme;
“Mucklow Share Plans”	(i) the Mucklow PSP; and (ii) the Mucklow Share Incentive Plan
“Mucklow Shareholders”	registered holders of Mucklow Ordinary Shares from time to time;
“Mucklow Shareholder Meetings”	the Mucklow Court Meeting and the Mucklow General Meeting, and “Mucklow Shareholder Meeting” shall be construed accordingly;
“NAV” or “Net Asset Value”	the value of the assets of the Mucklow Group, LondonMetric Group or the Combined Group, as applicable, less its liabilities, determined in accordance with the accounting principles adopted by the Mucklow Group, the LondonMetric Group or the Combined Group, as applicable, from time to time or, as the context requires, the net asset value per ordinary share calculated in accordance with Mucklow’s or LondonMetric’s accounting policies, as applicable;
“New LondonMetric Share”	the LondonMetric Ordinary Shares proposed to be allotted and issued to Scheme Shareholders in connection with the Scheme;
“NIY”	net initial yield;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Mucklow, which commenced on 23 May 2019;
“Official List”	the Official List of the FCA;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Panel”	the Panel on Takeovers and Mergers;

“Peel Hunt”	Peel Hunt LLP (a limited liability partnership incorporated in England and Wales with registered number OC357088) whose registered office is Moor House, 120 London Wall, London, EC2Y 5ET;
“Proposals”	the Combination and the issue and allotment of the New LondonMetric Shares in connection with the Combination and the Admission;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	a regulatory information service as defined in the FCA’s Handbook of rules and guidance as amended from time to time;
“Restricted Jurisdiction”	any jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which LondonMetric or Mucklow regards as unduly onerous;
“Restricted Overseas Person”	a person (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom LondonMetric believes to be in, or resident in, a Restricted Jurisdiction (or any custodian, nominee or trustee for such persons) and person in any other jurisdiction (other than persons in the UK) whom LondonMetric is advised to treat as a restricted overseas person in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which LondonMetric regards as unduly onerous;
“Rolled-Forward Mucklow NAV”	Mucklow’s Rolled-Forward NAV based on EPRA NAV as at 31 December 2018 of £363.3m (572 pps) plus valuation uplift of £10m (16pps) between 31 December 2018 and 30 April 2019. Cushman & Wakefield’s valuation report for Mucklow is in Appendix 5. The Mucklow Directors have confirmed that other adjustments are not material;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Mucklow and the Scheme Shareholders to be set out in the Scheme Document;
“Scheme Document”	the scheme document to be sent to Mucklow Shareholders;
“Scheme Record Time”	the record date and time by reference to which entitlement to receive consideration under the Scheme will be determined, as specified in the Scheme Document;
“Scheme Shareholder”	a holder of Scheme Shares;
“Scheme Shares”	Mucklow Ordinary Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time; (iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time either on terms that the original or

any subsequent holders shall be, or shall have agreed in writing by such time to be, bound by the Scheme,

in each case excluding any Excluded Shares;

“SEC”	the US Securities and Exchange Commission;
“Syndicated Revolving Facility”	a revolving credit facility documented pursuant to the terms of an amended facility agreement originally entered into on 1 April 2015 between LondonMetric Property Plc and The Royal Bank of Scotland plc (in various capacities), Barclays Bank Plc, Wells Fargo Bank International, Abbey National Treasury Services plc and Lloyds Bank plc;
“Takeover Code”	the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel;
“Takeover Offer”	has the meaning given to it in Part 28 of the Companies Act;
“Third Party”	any government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body or association, institution or agency (including, without limitation, any trade agency) or authority (including, without limitation, any anti-trust or acquisition control authority), any court or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK-REIT”	a UK Real Estate Investment Trust under Part 12 of the Corporation Tax Act 2010;
“United States of America”, “United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“US Securities Act”	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
“Voting Record Time”	6.00 p.m. on the day prior to the day immediately before the Mucklow Court Meeting or, if the Mucklow Court Meeting is adjourned, 48 hours before the time set for such adjourned meeting;
“WAULT”	weighted average unexpired lease term;
“Wider LondonMetric Group”	LondonMetric and its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which LondonMetric and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or the equivalent;
“Wider Mucklow Group”	Mucklow and its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Mucklow and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or the equivalent.

For the purposes of this announcement, “subsidiary”, “subsidiary undertaking”, “undertaking” and “associated undertaking” have the meanings given by sections 1162 and schedule 7 of the Companies Act.

All the times referred to in this document are London times unless otherwise stated.

References to the singular include the plural and vice versa.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement.