

## Form of Consent Letter – Takeover Code

Highcroft Investments Plc  
Lambourne House  
311 – 321 Banbury Road  
Oxford  
OX2 7JH  
(hereinafter referred to as the “**Company**”)

LondonMetric Property plc  
1 Curzon Street  
London  
W1J 5HB  
(hereinafter referred to as the “**Offeror**”)

Shore Capital and Corporate Limited (acting as  
Rule 3 adviser, financial adviser and corporate  
broker to the Company)  
Cassini House  
57 St James’s Street  
London SW1A 1LD

Peel Hunt LLP (acting as financial adviser and  
corporate broker to the Offeror)  
7<sup>th</sup> Floor, 100 Liverpool Street  
London  
EC2M 2AT

(each an “**Addressee**” and together the “**Addressees**”)

Date: 24/04/2025

Dear Sir / Madam

## CONSENT LETTER IN RELATION TO THE TAKEOVER CODE DOCUMENTATION TO BE PUBLISHED BY THE COMPANY AND/OR THE OFFEROR IN RELATION TO THE ALL-SHARE OFFER FOR THE COMPANY BY THE OFFEROR

This letter is addressed to the Addressees.

We refer to the valuation report dated 24 April 2025 containing the valuation of the properties as at 31 March 2025 (the “**Valuation Date**”) prepared by us for the Offeror (the “**Valuation**”, and the report, “**Valuation Report**”), for inclusion in the scheme document to be published by the Company (the “**Scheme Document**”) or any other document and/or supplementary document required to be released by the Company or the Offeror pursuant to the Code (each a “**Code Document**”).

For the purposes of Rule 29.5 of the Code, we confirm that there is no material difference between the values stated in the Valuation Report and the values that would be stated were the Valuation Date the date of this Scheme Document.

Knight Frank has given and has not withdrawn its consent to the inclusion of the Valuation Report in this Scheme Document in the form and context in which it is included.

For the purposes of the Code, we are responsible for the Valuation Report and accept responsibility for the information contained in the 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 the Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. We hereby consent to the inclusion of a declaration to this effect in the Scheme Document. The Valuation Report complies with, and is prepared in accordance with, and on the basis of, the Code, and in particular we confirm that we meet the requirements of Rule 29.3(a) of the Code. We authorise its contents for the purpose of Rule 29 of the Code.

**Knight Frank**  
55 Baker Street London W1U 8AN  
+44 20 7629 8171

[knightfrank.co.uk](https://www.knightfrank.co.uk)

Your partners in property

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Regulated by RICS

We confirm that Knight Frank LLP has given and has not withdrawn its consent to:

- a) the inclusion of the Valuation Report in the Scheme Document in the form and context in which they appear in the Scheme Document; and
- b) the inclusion of the Valuation Report on any websites as required pursuant to Rules 26 and 29 of the Takeover Code.

We confirm that we have acted as an 'external valuer' (as defined in the RICS Valuation – Global Standards 2025) for the purpose of valuing the properties pursuant to the terms of the letter of engagement addressed to the Offeror dated 21 March 2025.

Yours faithfully,



**Michael Crowe** MRICS  
RICS Registered Valuer  
Partner, Valuation & Advisory  
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For and on behalf of

**Knight Frank LLP**