

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  
financial adviser, Rule 3 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**”)

24 April 2025

Dear Sir / Madam

**VALUATION REPORT TO BE PUBLISHED IN RELATION TO THE TAKEOVER CODE DOCUMENTATION  
TO BE PUBLISHED BY THE COMPANY IN RELATION TO THE ALL-SHARE OFFER FOR THE COMPANY  
BY THE OFFEROR (THE “PROPOSED TRANSACTION”)**

We refer to the valuation report dated 15 April 2025 containing the valuation of the properties as at 31 December 2024 (the “**Valuation Date**”) prepared by us for the Company (the “**Valuation Report**”), for inclusion in the scheme document to be published (the “**Scheme Document**”) in connection with the Proposed Transaction.

Since completing the Valuation Report, we have been provided with the following:

- Email containing key lease events received 11<sup>th</sup> March 2025
- Email containing key lease events received 8<sup>th</sup> April 2025

We have reviewed the above mentioned information and confirm that we do not consider that there has been a material change in the Market Value (as defined in the Valuation Report) of the properties included in the Valuation Report since the date of such report. For these purposes, a “material change” means a variation of 5% or above in the aggregate Market Value of the properties included in the Valuation Report.

We further confirm that:

- (i) since the Valuation Date, we are not aware (having made inquiry of the Company) of any other matter which is not disclosed in our Valuation Report or any change in any specific matter disclosed in our Valuation Report which we reasonably consider is required to be drawn to your attention in the context of our engagement to prepare a Valuation Report;
- (ii) the items in the Scheme Document that have been extracted from the Valuation Report have been properly and accurately extracted, derived or computed from the Valuation Report; and

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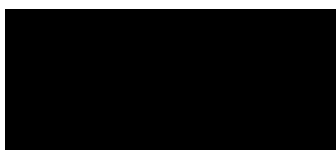
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Our registered office is 55 Baker Street, London, W1U 8AN where you may look at a list of members’ names.

- (iii) we are not aware of any other matter in relation to our valuation of the properties to which the Valuation Report relates which is not disclosed in the Scheme Document and which we consider is required to be drawn to your attention pursuant to the requirements of the Takeover Code.

This letter should be read in conjunction with the contents of our Valuation Report and is subject to the same caveats, assumptions and conditions set out in the Valuation Report. The contents of this letter are intended to be confidential to the Addressees and for the specific purpose stated in the Valuation Report.

Yours faithfully,



For and on behalf of  
**Knight Frank LLP**