

# Value and Risk Advisory Valuation report

Client: Urban Logistics REIT PLC

Property: Urban Logistics REIT Portfolio

**Date:**

23 May 2025

23 May 2025

**PRIVATE AND CONFIDENTIAL**

Urban Logistics REIT plc ("Urban Logistics" or the "Company")  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

Lazard & Co., Limited (in their capacity as lead financial adviser to Urban Logistics) ("Lazard")  
50 Stratton Street  
London  
W1J 8LL

Kinmont Limited (in their capacity as financial adviser to Urban Logistics) ("Kinmont")  
5 Clifford Street  
London  
W1S 2LG

Panmure Liberum Limited (in their capacity as joint corporate broker to Urban Logistics) ("Panmure Liberum")  
Ropemaker Place, Level 12  
25 Ropemaker Street  
London,  
EC2Y 9LY

Joh. Berenberg, Gossler & Co. KG, London Branch (in their capacity as joint corporate broker to Urban Logistics) ("Berenberg")  
60 Threadneedle St  
London  
EC2R 8HP

LondonMetric Property plc ("Bidco")  
1 Curzon Street  
London  
W1J 5HB

Barclays Bank PLC (acting as joint financial adviser and corporate broker to Bidco) ("Barclays")  
1 Churchill Place  
London  
E14 5HP

J.P. Morgan Securities plc (acting as joint financial advisor and corporate broker to Bidco) ("JP Morgan")  
25 Bank Street  
Canary Wharf  
London  
E14 5JP

Peel Hunt LLP (acting as joint financial adviser and corporate broker to Bidco) ("Peel Hunt")  
7th Floor, 100 Liverpool Street  
London  
EC2M 2AT

(each party above an "**Addressee**" and together the "**Addressees**")

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Our ref  
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Dear Sirs/Madams

**Recommended offer for the Company by LondonMetric Properties Plc to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Acquisition")**

This letter is addressed to the current directors of the Company and the Addressees.

We refer to the valuation report dated 23 May 2025 containing the valuation of the properties owned by the Company prepared by us for the Company (the "Valuation", and the report, "Valuation Report"), for inclusion in the scheme document to be published by the Company (the "Scheme Document") in connection with the Acquisition.

We confirm that:

- (i) for the purposes of Rule 29.5 of the City Code on Takeovers and Mergers (the "Takeover Code"), having made due and careful enquiry of the Company, there is no material difference between the values stated in this Valuation Report and the values that would be stated were the Valuation Date the date of the Scheme Document and we have not otherwise become aware of any material change since the Valuation Date in any matter relating to the properties covered by our Valuation Report which in our opinion would result in an updated valuation as at the date of the Scheme Document being materially different to that set out in the Valuation Report;
- (ii) we have given and not withdrawn our consent to the inclusion of the Valuation Report in the Scheme Document in the form and context in which it is included and to the publication in the Scheme Document of our Valuation Report, its findings and the references to our name in the form and context in which they appear in the Scheme Document; and
- (iii) we have given and not withdrawn our consent to the inclusion of the Valuation Report on any websites as required pursuant to Rules 26 and 29 of the Takeover Code.

For the purposes of the Takeover Code, we are responsible for the Valuation Report and accept responsibility for the information contained in the Valuation Report. We also confirm that our Valuation Report complies with the requirements of Rule 29 of the Takeover Code.

We confirm that to the best of our knowledge and belief, 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 omission likely to affect its import. We hereby consent to the inclusion of a declaration to this effect in the Scheme Document.

We confirm that we have acted as an 'external valuer' (as defined in the current RICS Valuation - Global Standards) for the purpose of valuing the properties pursuant to the terms of the letter of engagement addressed to the Company dated 16 May 2025.

Yours faithfully,



For and on behalf on  
**Jones Lang LaSalle Ltd**

# Value and Risk Advisory

**We are value and risk advisory experts supporting you through the changing world of real estate.**

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