

9 May 2025



LONDONMETRIC PROPERTY PLC (the "Company")

1 Curzon Street
London
W1J 5HB

BARCLAYS BANK PLC

1 Churchill Place
London
E14 5HP

J.P. MORGAN SECURITIES PLC

25 Bank Street
Canary Wharf
London
E14 5JP

PEEL HUNT LLP

Peel Hunt
100 Liverpool Street
EC2M 2AT

URBAN LOGISTICS REIT PLC

Central Square
29 Wellington Street
Leeds
LS1 4DL

LAZARD & CO., LIMITED

50 Stratton Street
London
W1J 8LL

KINMONT LIMITED

5 Clifford Street
London
W1S 2LG

PANMURE LIBERUM LIMITED

Ropemaker Place
Level 12
25 Ropemaker Street
London
England
EC2Y 9LY

JOH. BERENBERG, GOSSLER & CO. KG, LONDON BRANCH

60 Threadneedle St
London
EC2R 8HP

(the "Addressees")

Ollie King MRICS
E: oking@savills.com
DL: +44 (0) 7972 000209

15 Finsbury Circus
London, EC2M 7EB

T: +44 (0) 20 7499 8644
F: +44 (0) 20 7495 3773
savills.com

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

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Registered office: 33 Margaret Street, London, W1G 0JD

Dear All

PORTFOLIO: PROJECT TIMBER

We refer to:

1. a Rule 2.7 announcement (the "Rule 2.7 Announcement") published on the date of this letter in connection with the recommended offer by the Company for the entire issued share capital of Urban Logistics REIT plc; and
2. our valuation report dated 9 May 2025 in respect of properties owned by the Company (the "Report"), which values such properties as at 31 March 2025 (the "Valuation Date").

We note that between the Valuation Date and the date of this letter, the property known as Wickes, Blaby Road, Wigston has been sold.

We hereby confirm that, as at the date of this letter, we have not become aware, having made due and careful enquiry of the Company, of any material change since the Valuation Date in any matter relating to any of the properties covered by our Report which, in our opinion, would result in an updated valuation at the date of the publication of the Rule 2.7 Announcement being materially different to that set out in the Report.

Yours faithfully

A large black rectangular box used to redact the signature of the sender.

Ollie King MRICS
Director - Portfolio Valuation
For and on behalf of Savills Advisory Services Limited