

Disclosure under Rule 2.10(c) of the Takeover Code

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FOR IMMEDIATE RELEASE

11 June 2025

Disclosure under Rule 2.10(c) of the Takeover Code in respect of the

**RECOMMENDED CASH AND SHARE ACQUISITION OF
URBAN LOGISTICS REIT PLC ("URBAN LOGISTICS")**

BY

LONDONMETRIC PROPERTY PLC ("LONDONMETRIC")

Update on irrevocable undertakings given by North Atlantic Smaller Companies Investment Trust PLC ("NASCIT")

On 9 May 2025, the boards of directors of LondonMetric and Urban Logistics made an announcement pursuant to Rule 2.7 of the Takeover Code (the "**Announcement**") of a recommended cash and share offer pursuant to which LondonMetric will acquire the entire issued and to be issued ordinary share capital of Urban Logistics (the "**Acquisition**" forming the "**Combined Group**"). The Acquisition is being effected by means of a scheme of arrangement under Part 26 of the Companies Act.

As set out in Appendix 3 of the Announcement, LondonMetric received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting, and in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), from NASCIT in respect of a total of 7,500,000 Urban Logistics Shares, representing, in aggregate, approximately 1.61 per cent. of the issued ordinary share capital of Urban Logistics as at 8 May 2025.

On 6 June 2025, Harwood Capital Management Limited ("**Harwood**") acting on behalf of NASCIT, announced that it had sold a total of 1,000,000 Urban Logistics Shares subject to the irrevocable undertaking. Further to this, Harwood announced on 9 June 2025 that it had sold a further 600,000 Urban Logistics Shares, subject to the irrevocable undertaking. On 10 June, Harwood announced that it had sold 2,900,000 Urban Logistics Shares subject to the irrevocable undertaking. Further to this, Harwood announced on 11 June that it had sold another 3,000,000 Urban Logistics Shares subject to the irrevocable undertaking. As a result of these sales of Urban Logistics Shares, the irrevocable undertaking received by LondonMetric from NASCIT does not, as at the date of this announcement, apply to any Urban Logistics Shares.

Therefore, the total number of Urban Logistics Shares which remain subject to irrevocable undertakings to vote in favour of the Scheme at the Court Meeting, and in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) is 21,465,822, representing approximately 4.62% of the issued ordinary share capital of Urban Logistics as at the date of this announcement.

This announcement is made under Rule 2.10 of the Takeover Code. All capitalised term terms used (but not defined) above have the same meaning given to them in the Announcement.

Enquiries

LondonMetric Property plc
Andrew Jones, Chief Executive
Martin McGann, Finance Director
Gareth Price, Investor Relations

Tel: +44 (0) 20 7484 9000

**Barclays Bank PLC, acting through its Investment Bank
(Joint Financial Adviser and Joint Corporate Broker to LondonMetric)**
Bronson Albery
Callum West
Mark Gunalan
Ronak Shah

+44 (0) 20 7623 2323

Peel Hunt (Joint Financial Adviser and Joint Corporate Broker to LondonMetric)
Capel Irwin
Michael Nicholson
Henry Nicholls
Sam Cann

+44 (0) 20 7418 8900

J.P. Morgan Cazenove (Joint Financial Adviser and Joint Corporate Broker to LondonMetric)
Charlie Jacobs
Ashish Agrawal
James Robinson
Dipayan Chakraborty

+44 (0) 20 3493 8000

FTI Consulting (Communications Adviser to LondonMetric)
Dido Laurimore
Richard Gotla
Andrew Davis

+44 (0) 20 3727 1000

Legal advisers

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

Financial advisers and corporate brokers

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, 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 be responsible to anyone other than LondonMetric for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in or referred to in this Announcement.*

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in LondonMetric and Urban Logistics securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to LondonMetric and for no one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than LondonMetric for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Announcement, or otherwise.*

*J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated by the PRA and the Financial Conduct Authority, is acting as financial adviser exclusively to LondonMetric and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition 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, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.*

Important Notices

This Announcement is not for release, publication or distribution, in whole or in part, directly or indirectly in, into or from the United States or any other jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance, transfer or exchange of securities or such solicitation pursuant to the Acquisition or otherwise in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) and the accompanying Forms of Proxy (or forms of acceptance, if applicable), which contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer). Urban Logistics Shareholders should not make any investment decision in relation to the Acquisition or New LondonMetric Shares except on the basis of the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer).

The statements contained in this Announcement are made as at the date of this Announcement and unless some other time is specified in relation to them, the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date.

This Announcement does not constitute a prospectus or prospectus equivalent document.

No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA.

Overseas Shareholders

This Announcement has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, and the UK Listing 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 the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.

The availability of the New LondonMetric Shares (and the ability of persons to hold such shares) in, and the release, publication or distribution of

this Announcement in or into, certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this Announcement comes who are not resident in the United Kingdom, or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom, should inform themselves of, and observe, any such applicable laws and/or regulations in their jurisdiction. 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 Acquisition or to vote their Scheme Shares in respect of the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the 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 Acquisition 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, the Acquisition will not be made, and the New LondonMetric Shares to be issued pursuant to the Acquisition 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 Scheme by any such use, means, instrumentality or form from 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 Acquisition 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 Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

If the Acquisition 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.

Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Additional information for US investors

Urban Logistics Shareholders located in the United States should note that the Acquisition 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.

The Acquisition may, in circumstances provided for in this Announcement, instead be carried out by way of a Takeover Offer under English law. If in the future LondonMetric exercises its right to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with applicable US tender offer and securities laws and regulations, including the exemptions therefrom. Such Takeover Offer would be made in the United States by LondonMetric and no one else. In addition to any such Takeover Offer, in accordance with normal practice in the United Kingdom, LondonMetric, certain affiliated companies, and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Urban Logistics Shares outside the United States, other than pursuant to the Takeover Offer, until the date on which such Takeover Offer would become effective, lapses or is otherwise withdrawn. 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. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. 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: www.londonstockexchange.com/.

The financial information included in documentation related to the Acquisition 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 the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements under the US Securities Act and applicable US state securities laws. If LondonMetric effects the Acquisition by way of a scheme of arrangement under English law, the New LondonMetric Shares to be issued in the Acquisition will be issued in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Urban Logistics will advise the Court that the Court's sanctioning of the Scheme will be relied upon by LondonMetric as an approval of the scheme of arrangement following a hearing on its fairness to Urban Logistics Shareholders, at which hearing all such Urban Logistics Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Urban Logistics Shareholders.

The New LondonMetric Shares to be issued to Urban Logistics Shareholders in the Acquisition pursuant to a scheme of arrangement under English law may generally be resold without restriction under the US Securities Act, except for resales by persons who are or will be affiliates (within the meaning of Rule 144 under the US Securities Act). "Affiliates" of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of a company for purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders. Urban Logistics Shareholders who are or will be affiliates of LondonMetric or Urban Logistics 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 described in the Scheme Document. Urban Logistics Shareholders who believe that they may be or will be affiliates for purposes of the US Securities Act should consult their own legal advisors prior to any resale of New LondonMetric Shares received under the Scheme.

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 Acquisition 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 Urban Logistics 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 Urban Logistics Shares are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them.

It may be difficult for US holders of Urban Logistics Shares to enforce their rights and claims arising out of the US federal securities laws since LondonMetric and Urban Logistics are organised 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 Urban Logistics 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 Urban Logistics 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 are 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 Urban Logistics in relation to the Acquisition and other information published by LondonMetric or Urban Logistics may contain statements about LondonMetric, Urban Logistics and/or 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; (ii) business and management strategies and the expansion and growth of LondonMetric's or Urban Logistics' or the Combined Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on LondonMetric's or Urban Logistics' or the Combined Group's business.

These forward looking statements are not based on historical fact and are not guarantees of future performance. By their nature, such forward looking statements involve risks and uncertainties that could significantly affect expected results and/or the operations of LondonMetric, Urban Logistics or the Combined Group and are based on certain assumptions and assessments made by LondonMetric and Urban Logistics in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate.

There are several factors which could cause actual results to differ materially from those projected, 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 the satisfaction of or failure to satisfy all or any of the conditions to the Acquisition, as well as additional factors, such as changes in the global, political, economic, business, competitive, market and regulatory forces, fluctuations in exchange and interest rates (including those arising from any potential credit rating decline), changes in tax rates and future business acquisitions or disposals, the success of business and operating initiatives and restructuring objectives and the outcome of any litigation. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Except as expressly provided in this Announcement, they have not been reviewed by the auditors of LondonMetric or Urban Logistics. Neither LondonMetric or Urban Logistics, nor any of their respective associates or 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. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date of this Announcement. All subsequent oral or written forward looking statements attributable to LondonMetric or Urban Logistics or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. LondonMetric and Urban Logistics disclaim any obligation to update any forward-looking or other statements contained in this Announcement, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified financial benefit statements

No statement in this Announcement is intended to constitute a profit forecast, profit estimate or quantified financial benefit statements and no statement in this Announcement should be interpreted to mean that the earnings or earnings per share or dividend per share for LondonMetric, Urban Logistics or the Combined Group, as appropriate, for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for LondonMetric, Urban Logistics or the Combined Group, as appropriate.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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) 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 Code, any person who is, or becomes, interested in 1% 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(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) 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.

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 any of them (see Rules 8.1, 8.2 and 8.4).

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.

Right to switch to a Takeover Offer

LondonMetric reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Urban Logistics as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if LondonMetric so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in paragraph 10 of Part B of Appendix 1 to this Announcement.

Publication of this Announcement on websites and availability of hard copies

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Urban Logistics' website at www.urbanlogisticsreit.com and LondonMetric's website at www.londonmetric.com by no later than 12.00 p.m. on the Business Day following the date of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, Urban Logistics Shareholders and persons with information rights may request a hard copy of this Announcement by contacting Urban Logistics' registrars, Computershare Investor Services PLC by writing to them at The Pavilions, Bridgewater Road, Bristol BS99 6ZZ, or by calling them on +44 (0) 370 703 6003. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

For the avoidance of doubt, the contents of the aforementioned websites, and any websites accessible from hyperlinks on those websites, are not incorporated into and do not form part of this Announcement.

Information relating to Urban Logistics Shareholders

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

Rounding

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

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