

Statement re Possible Offer

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. ACCORDINGLY, THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE

FOR IMMEDIATE RELEASE

11 April 2025

Possible Offer for Urban Logistics REIT Plc ("Urban Logistics")

LondonMetric Property Plc ("LondonMetric") notes today's announcement by Urban Logistics and confirms that, on 2 April 2025, it submitted a non-binding, indicative, cash and share proposal to acquire the entire issued and to be issued share capital of Urban Logistics (the "Proposed Acquisition"). LondonMetric awaits the response of the Board of Urban Logistics.

Under the Proposed Acquisition, LondonMetric believes that Urban Logistics shareholders would benefit from LondonMetric's superior scale, enjoying (i) exposure to a larger, more diverse portfolio focused on structurally supported sectors and assets that enjoy high barriers to entry, (ii) strong income characteristics with sector leading weighted unexpired lease term of 19 years, fully occupied and high quality occupier covenants, (iii) the better and cheaper access to financing from which LondonMetric has benefitted alongside its recent assignment as an investment grade issuer, (iv) an internal management structure with strong alignment resulting from significant executive share ownership, in direct contrast to Urban Logistics' external management structure, (v) an efficient cost structure with a sector leading EPRA cost ratio, and (vi) improved liquidity in the trading of its shares.

The Proposed Acquisition is subject to certain pre-conditions, which are waivable at LondonMetric's sole discretion, including Urban Logistics not proceeding to execute the internalisation of its management arrangements.

There can be no certainty that an offer will be made. A further statement will be made as appropriate.

In accordance with Rule 2.6(a) of the Code, by not later than 5.00 pm on 9 May 2025, LondonMetric must either announce a firm intention to make an offer for Urban Logistics in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Urban Logistics, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

Minimum price requirement and Code notices

Under Rule 2.4(c) of the Code, LondonMetric is required to provide details of any minimum level, or particular form, of consideration it would be obliged to offer under Rule 6 or Rule 11 (as appropriate). LondonMetric confirms that it has acquired 5,600,382 ordinary shares of Urban Logistics at a maximum price of 132.5 pence per share within the last 3 months and therefore, under Rule 6.1 of the Code, the Proposed Acquisition will not be made on less favourable terms, except with the consent of the Panel. LondonMetric confirms that it is not aware of any dealings in Urban Logistics shares that would require it to offer a particular form of consideration.

In the interest of confidentiality it has not been practical for LondonMetric to make enquiries of all persons acting in concert with it prior to the date of this announcement in order to confirm whether any further details are required to be disclosed under Rule 2.4(c)(iii) of the Code beyond the details disclosed in the paragraph above. To the extent that any further such details are identified following such enquiries, LondonMetric will make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

Pursuant to Rule 2.5 of the Code, LondonMetric reserves the right to vary the form and/or mix of the offer consideration.

Enquiries

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Notice related to financial advisers

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 for 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 United States Securities Exchange Act of 1934 (as amended), 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 by the Financial Conduct Authority in the UK, is acting exclusively for LondonMetric and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than LondonMetric for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the matters referred to herein. Neither Peel Hunt nor any of its subsidiaries, branches or 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 this announcement, any statement contained herein or otherwise.

Disclosure requirements of 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.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the website of LondonMetric at <http://www.londonmetric.com/investors> promptly and by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, LondonMetric confirms that, as at the date of this announcement, it has 2,055,249,995 ordinary shares of 10 pence each in issue and admitted to trading on the London Stock Exchange and no shares held in treasury. The International Securities Identification Number (ISIN) for the ordinary shares is GB00B4WFW713.

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