

The following amendment has been made to the Merger Update announcement on 24 January 2013 at 12.10 under RNS No 3036W12.

It was incorrectly stated that "fractions of New Ordinary Shares will not be allotted, but will be aggregated and sold in the market and the net proceeds of such sales will be paid in cash to such Scheme Shareholders entitled thereto in accordance with their fractional entitlements." In fact, no fractions of New Ordinary Shares shall be allotted to any Scheme Shareholders in accordance with the terms of the Scheme.

All other details remain unchanged.

The full amended text is shown below.

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24 January 2013

**FOR IMMEDIATE RELEASE**

**RECOMMENDED ALL-SHARE MERGER OF  
LONDON & STAMFORD PROPERTY PLC ("LONDON & STAMFORD")  
and  
METRIC PROPERTY INVESTMENTS PLC ("METRIC")  
to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**COURT SANCTION OF THE SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION**

The Board of Metric is pleased to announce that on 24 January 2013 the Court sanctioned the Scheme and confirmed the Capital Reduction required to effect the recommended merger of Metric and London & Stamford (to be renamed LondonMetric Property plc). The Scheme and its implementation were approved by Metric Shareholders on 21 December 2012.

It is expected that the Scheme will become effective on 25 January 2013 following registration of an office copy of the Court Order by the Registrar of Companies which is expected to occur later today.

The listing of Metric Shares on the Official List and trading on the Main Market of the London Stock Exchange, which was suspended with effect from 7:30 a.m. today, is expected to be cancelled at the request of Metric Property Investments plc, with effect from commencement of business on 28 January 2013.

Upon completion of the transaction, holders of Metric Shares will be entitled to receive 0.94 of a London & Stamford Share for each Metric Share held at the Scheme Record Time (6.00 p.m. on 23 January 2013). No fractions of New Ordinary Shares shall be allotted to any Scheme Shareholders, and all fractions to which Scheme Shareholders would have become entitled shall be disregarded.

The New Ordinary Shares are expected to be admitted to listing on the Official List and to trading on the London Stock Exchange's main market at 8:00 a.m. on 28 January 2013.

The expected timetable of remaining principal events is as follows:

- Effective Date of the Scheme on 25 January 2013
- Cancellation of Metric's admission to trading on the London Stock Exchange's Main Market for Listed Securities and cessation of dealings in Metric Shares on 28 January 2013
- New Ordinary Shares to be issued on 28 January 2013
- Admission of the New Ordinary Shares to the Official List and commencement of dealings in New Ordinary Shares on the London Stock Exchange 8.00 a.m. on 28 January 2013
- CREST member's accounts credited in respect of New Ordinary Shares in uncertificated form as soon as possible after 8.00 a.m. on 28 January 2013
- Launch of the Tender Offer and publication and posting of the Tender Offer Document by 31 January 2013
- Latest date of despatch of share certificates for New Ordinary Shares on or by 4 February 2013
- Long-stop date, being the date by which the Scheme must be implemented 31 March 2013

*Each of the times and dates in the expected timetable are indicative only and may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service provider.*

*All reference to times are to London times.*

*Capitalised terms in this announcement shall have the meaning given to them in the circular published by Metric on 27 November 2012 unless expressly stated otherwise.*

#### **Enquiries:**

##### **Metric Property Investments plc**

+44 (0)20 7129 7000

Andrew Jones – Chief Executive

Sue Ford – Finance Director

##### **J.P. Morgan Cazenove**

+44 (0)20 7742 4000

**(financial adviser and joint corporate broker to Metric)**

Robert Fowlds

Bronson Albery

##### **Oriel Securities**

+44 (0)20 7710 7600

**(joint corporate broker to Metric)**

Mark Young

##### **FTI Consulting**

+44 (0)20 7831 3113

**(PR adviser to Metric)**

Stephanie Highett

Dido Laurimore

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*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them. Nothing contained in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Metric or the Metric Group or London & Stamford or the London & Stamford Group except where otherwise stated.*

### **Overseas shareholders**

*The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This announcement has been prepared for the purposes of complying with the laws of England and Wales and the City Code 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 any jurisdiction outside England and Wales.*

*The Merger relates to shares of two UK companies and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Accordingly, the New Ordinary Shares to be issued pursuant to the Merger will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or the laws of any state of the United States but will be issued in reliance on the exemption provided by Section 3(a)(10) of the US Securities Act and exemptions provided under the laws of each state of the United States in which Eligible Shareholders (subject to certain exceptions) reside. In addition, since neither London & Stamford nor Metric have any securities registered under Section 12 of the United States Securities Exchange Act of 1934, as amended (the "US Exchange Act"), and both London & Stamford and Metric qualify as "foreign private*

issuers" as defined in Rule 3b-4 under the US Exchange Act, the solicitation of proxies in connection with the Scheme of Arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act and is instead subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules or the laws of other jurisdictions outside the United Kingdom. Financial information included in this announcement has been prepared, unless specifically stated otherwise, in accordance with IFRS and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Unless otherwise determined by London & Stamford or required by the City Code, and permitted by applicable law and regulation, the Merger 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 Merger by any such use, means, instrumentality or form 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 documents relating to the Merger 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 Merger (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. The Merger (unless otherwise permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of the mails, or by any means of instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction, and the Merger will not be capable of acceptance from or within any Restricted Jurisdiction.

The availability of the New Ordinary Shares to Metric Shareholders who are not resident in the United Kingdom pursuant to the Merger may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

### **Forward looking statements**

This announcement contains statements about London & Stamford and Metric 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", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" 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 London & Stamford or Metric's operations and potential synergies resulting from the Merger; and (iii) the effects of government regulation on London & Stamford or Metric's respective businesses.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. 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 hereof. London & Stamford and Metric disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law. Except as expressly provided in this announcement, no forward looking or other

*statements have been reviewed by the auditors of London & Stamford or Metric. All subsequent oral or written forward looking statements attributable to London & Stamford or Metric or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement.*

### **Disclosure requirements of the City Code**

*Under Rule 8.3(a) of the City Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any paper 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 paper 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 paper 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 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper 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 paper offeror, 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 p.m. (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 paper 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 Panel's website at [www.thetakeoverpanel.org.uk](http://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.*

***This announcement should be read in conjunction with the full text of this Scheme Document. The Merger will be subject to the Conditions and further terms set out in the Scheme Document.***

*Please be aware that addresses, electronic addresses and certain information provided by Metric Shareholders, persons with information rights and other relevant persons for the receipt of*

*communications from Metric may be provided to London & Stamford during the Offer Period as requested under Section 4 of Appendix 4 of the City Code to comply with Rule 2.12(c).*

***Publication on website and availability of hard copies***

*A copy of this announcement will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Metric's website at [www.metricproperty.co.uk](http://www.metricproperty.co.uk), respectively, by no later than 12.00 p.m. on the Business Day following this announcement. Neither the contents of Metric's website, nor those of any other website accessible from hyperlinks on Metric's website, are incorporated into or form part of this announcement.*

*You may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by writing to Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ or by calling 0870 889 3147 (or, if calling from outside the UK, on +44 870 889 3147). Calls cost approximately 8 pence per minute plus network extras, lines are open 9.00 a.m. – 5.30 p.m. Monday to Friday). It is important that you note that unless you make such a request, a hard copy of this announcement and any such information incorporated by reference in it will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Merger should be in hard copy form.*