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FOR IMMEDIATE RELEASE

25 January 2013

RECOMMENDED ALL-SHARE MERGER OF
LONDON & STAMFORD PROPERTY PLC ("LONDON & STAMFORD" or the "COMPANY")

(to be renamed LondonMetric Property Plc)

and

METRIC PROPERTY INVESTMENTS PLC ("METRIC")

Reduction of Capital and Scheme Effective

Scheme effective

London & Stamford and Metric are pleased to announce that the Capital Reduction required to effect the recommended Merger, implemented by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006 (the "Scheme"), was yesterday confirmed by the Court and that, following today's delivery of the Court Order to the Registrar of Companies, the Scheme has now become effective in accordance with its terms.

Scheme Shares

Metric's Shares were temporarily suspended from trading on 23 January 2013. It is expected that the delisting and the cancellation of trading of Metric's Shares on the London Stock Exchange will occur at 8.00 a.m. on 28 January 2013.

Pursuant to the Scheme, a total of 178,599,912 New Ordinary Shares have been issued to Metric's Scheme Shareholders, on the register on the Scheme Record Time, who will receive 0.94 New Ordinary Shares for each Metric Share. Share certificates are expected to be dispatched (in the case of certificated holders of Scheme Shares) by no later than 31 January 2013 and CREST accounts credited (in the case of uncertificated holders of Scheme Shares) as soon as possible after 8.00 a.m. on 28 January 2013.

Admission of the New Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities is expected to occur at 8.00 a.m. on 28 January 2013.

Change of name

Now that the Merger has completed, London & Stamford will operate under a new name, LondonMetric Property Plc ("LondonMetric"), and will remain listed on the London Stock Exchange. From 28 January 2013, the Company will use the website www.londonmetric.com and have a new ticker, LMP.L. on the London Stock Exchange.

Cancellation of shares under the Existing Management Incentive Termination Agreement

As proposed in the Combined Circular and Prospectus dated 27 November 2012, 4,777,268 Ordinary Shares have been acquired by the Company from the Former LSI Management Members (other than GEPT) for a total consideration of £8 and will be cancelled, pursuant to the terms of the Existing Management Incentive Termination Agreement. GEPT have paid the Company £1.91 million, being the cash equivalent of the shares which would have been acquired by the Company had they not been disposed of by GEPT.

Total voting rights

Following completion of the Merger and the cancellation of shares pursuant to the Existing Management Incentive Termination Agreement, the existing share capital and total voting rights of the Company will be 716,617,815 Ordinary Shares and this figure should be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FSA's Disclosure and Transparency Rules.

Board changes

Now that the Merger has completed, Raymond Mould and Richard Crowder have resigned as directors of the Company and Andrew Jones, Andrew Huntley, Alec Pelmore, Andrew Varley and Philip Watson have been appointed as directors of the Company. The Board Committees are constituted as follows:

Audit committee: Humphrey Price (Chairman), Charles Cayzer, Mark Burton, Alec Pelmore and Andrew Varley.

Remuneration committee: Andrew Huntley (Chairman), James Dean, Philip Watson and Charles Cayzer.

Nominations committee: Charles Cayzer (Chairman), Patrick Vaughan, Alec Pelmore and Philip Watson.

Tender offer

As set out in the Combined Circular and Prospectus, a tender offer circular regarding the proposed return of capital of up to £100 million is expected to be sent to Eligible Shareholders on 31 January 2013.

Interim management statement

The Company intends to release its interim management statement for the Enlarged Group relating to the period from 1 October 2012 to 30 January 2013 on 31 January 2013.

Capitalised words and expressions in this announcement shall, unless the context provides otherwise, have the same meanings as in the Scheme Document.

Patrick Vaughan, Executive Chairman, said:

"I am pleased to report the completion of this complex transaction which reunites an experienced management team with a proven track record of property success. It has created a larger, more diverse REIT. We all now look forward to concentrating again on managing and building a successful property company on behalf of shareholders. I am very pleased to be working with the new team."

Andrew Jones, Chief Executive, said:

“Today’s announcement represents one of the final administrative steps towards creating LondonMetric. The new company will have increased scale, substantial financial resources and access to broader capital markets. With our deep pool management expertise we are well positioned to take advantage of emerging opportunities to drive shareholder value from a growing, diverse portfolio of assets.”

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Notes to editors:

The Company is a UK-REIT and established to exploit opportunities that it anticipates in the UK property cycle. The Company has a highly experienced management team and invests in and actively manages commercial and residential property, including retail, office and industrial real estate assets, principally in the UK, with a property portfolio currently comprising 47 assets, all of which are located in the UK. It aims to deliver attractive returns to shareholders through a strategy of increasing income and improving capital values, and actively recycling capital through acquisitions and disposals.

LondonMetric is traded on the London Stock Exchange’s Main Market and a member of its group is authorised by the FSA to carry out certain regulated activities.

Further information on the Company is available today at www.londonandstamford.com and at www.metricproperty.co.uk and will be available at www.londonmetric.com from Monday 28 January 2013.

Disclaimer

This document includes statements that are forward-looking in nature. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Any such forward-looking statements speak only as of the date of this announcement and the Company does not undertake to update forward-looking statements to reflect events or circumstances after that date. Information contained in this announcement relating to the group should not be relied upon as an indicator of future performance.

Neither the websites of London & Stamford, Metric or LondonMetric nor the content of any website accessible from hyperlinks on such websites (or any other website) is (or is deemed to be) incorporated into, or forms (or is deemed to form) part of, this announcement.

Overseas shareholders

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