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FOR IMMEDIATE RELEASE

17 December 2012

# 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

#### Results of General Meeting

With reference to the prospectus and circular published by London & Stamford on 27 November 2012 in connection with the Merger, London & Stamford is pleased to announce that each of the Resolutions proposed at the General Meeting held earlier today, to approve the Proposals and other related matters, were duly passed without amendment by the required majority on a show of hands.

Proxy votes received by the Company from Shareholders before the meeting in relation to the General Meeting are summarised below. There are 542,795,171 Ordinary Shares in issue as at the date of the meeting.

		For		Against		Withheld	
	Resolution	Votes	% of	Votes	% of	Votes	
			votes	;	votes	3	
			cast*	cast*		cast*	
1	To approve the acquisition by the Company of the entire share capital of Metric	350,780,156	99.92	283,179	0.08	1,727,656	
2	To authorise the Directors to allot shares in the Company	334,897,415	98.19	6,162,829	1.81	11,730,747	
3	To empower the Directors to allot equity securities**	352,746,539	99.99	35,172	0.01	9,280	
4	To authorise the Company to purchase up to 88,573,959 of its own shares up to a maximum value of £100m**	351,408,655	99.99	42,429	0.01	1,339,907	
5	To change the name of the Company to LondonMetric Property plc**	352,750,789	99.99	30,922	0.01	9,280	
6	To authorise the Company to purchase from Former LSI Management members up to 6,369,692 of its own ordinary shares**	302,357,409	99.12	2,683,495	0.88	47,750,087	
7	To authorise the company to make market purchases of its ordinary shares on such terms and in such manner as the Directors may from time to time determine**	352,719,289	99.98	68,429	0.02	3,273	

<sup>\*</sup> excluding votes withheld

47,509,153 of the votes withheld in Resolution 6 relate to Ordinary Shares held by LSI Management members who were ineligible to vote in respect of this resolution.

<sup>\*\*</sup> these resolutions were proposed as Special Resolutions

Completion of the Merger, which is expected to become effective on 28 January 2013, remains conditional upon, amongst other things, approval of the Merger by Metric shareholders and completion of the Court process as set out in the Scheme Document in connection with the Merger published by Metric on 27 November 2012.

In accordance with 9.6.2(R) of the Listing Rules, a copy of the resolutions passed at the General Meeting has been submitted to the National Storage Mechanism and will shortly be available for inspection at: http://www.morningstar.co.uk/uk/nsm

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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.

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.

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.

#### 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, 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.

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 London & Stamford and Metric's websites at www.londonandstamford.com and www.metricproperty.co.uk, respectively, by no later than 12.00 p.m. on the Business Day following this announcement. Neither the contents of London & Stamford's website, nor those of Metric's website, nor those of any other website accessible from hyperlinks on either London & Stamford or 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.