

This announcement contains inside information

Town Centre Securities PLC
("TCS" or "The Company")

Interim dividend update and announcement of a further special interim dividend

The Company announces both an update to the interim dividend announced within its half year results for the six months ended 31 December 2023 and a further special interim dividend to be declared and paid before 30 June 2024.

The Company left the REIT regime with effect from 1 July 2023 but is still required to pay 90% of the tax exempt profits arising from its property rental business during the year to 30 June 2023. This payment is required to be paid prior to 1 July 2024.

The interim dividend of 2.5 pence per ordinary share announced with the half year results of the Company for the six months ended 31 December 2023, which were published on 20 March 2024, will now be paid out as a Property Income Distribution ('PID') as opposed to an Ordinary Dividend. This 2.5 pence per ordinary share distribution will still be paid out on 14 June 2024 to shareholders on the register on 24 May 2024.

In addition, the Company is proposing to pay a further special interim dividend of 6 pence per ordinary share which will satisfy the 90% profits requirement detailed above for the year to 30 June 2023. This special interim dividend, based on the shares in issue at 7 May 2024, amounts to £2.53m and will be paid out of existing cash resources. This special interim dividend will also be paid out as a PID on 14 June 2024 to shareholders on the register on 24 May 2024. This special interim dividend is a one-off payment and will be the last PID paid out by the Company in accordance with the REIT regime requirements.

Following these two distributions, the Company is unlikely to pay a final dividend for the year ended 30 June 2024. For the year ending 30 June 2025 and onwards the Company expects to return to paying regular dividends every six months, with the next payment expected to be the interim dividend to be announced in March 2025. These future dividends will be Ordinary Dividends and will be broadly split across two equal payments each year. This dividend policy will not have a fixed payout ratio. The Board will continue to regularly review capital allocations to optimise long-term returns for Shareholders and, in addition to paying regular Ordinary Dividends, will also explore other options for returning cash to Shareholders where appropriate.

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For further information, please contact:

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Notes to Editors:

Town Centre Securities PLC (TCS) is a Leeds, Manchester, Glasgow and London based property investment and car parking operator with assets of £300m. With more than 60 years' experience, a commitment to sustainable development and a reputation for quality and innovation, TCS create mixed use developments close to transport hubs in major cities across the UK.

For more information visit www.tcs-plc.co.uk

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