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This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the UK Financial Authority ("FCA") and does not constitute a prospectus. Investors should not make any investment decision in relation to shares in the Company except on the basis of information in the prospectus which is expected to be published by Regional REIT Limited (the "Prospectus") in final form later today.

27 June 2024

REGIONAL REIT LIMITED

("Regional REIT" or the "Company", together with its subsidiaries the "Group")

Launch of Underwritten Capital Raising of £110.5m, Share Consolidation and Notice of Extraordinary General Meeting

Regional REIT Limited (LSE: RGL), the regional property specialist, is pleased to announce a Capital Raising of approximately £110.5 million, in aggregate, by way of a fully underwritten Placing, Overseas Placing and Open Offer of 1,105,149,821 New Ordinary Shares at an issue price of 10 pence per New Ordinary Share. The Company also announces a 1 for 10 Share Consolidation. The Capital Raising is being fully underwritten by Bridgemere Investments Limited ("Bridgemere"), which is part of the Bridgemere group of Companies established by Steve Morgan CBE.

The Capital Raising will enable the Company's £50 million Retail Bond to be fully repaid, eliminating this short term liability and further reducing the constraints caused by the requirement to pay coupon distributions on the Retail Bond. In addition, £26.3 million of the Net Capital Raising Proceeds will be used to reduce bank facilities, which will result in the Company having greater headroom under the covenants in such facilities, and the remaining £28.4 million of the Net Capital Raising Proceeds will provide additional flexibility to fund selective capital expenditure on assets, which will enhance earnings in the near term and value in the mid to long-term, further underpinning quarterly dividends going forward. This will reduce LTV from 56.8 per cent. (based on the valuations as at 21 June 2024 as set out in the Valuation Report) to 40.6 per cent. upon completion of the Capital Raising.

Kevin McGrath, Chairman of Regional REIT, commented:

"Following a comprehensive review of a wide range of options to accelerate a reduction in indebtedness and the repayment of the £50 million retail bond which matures in August 2024, the Board believes this Capital Raising is the best available solution for shareholders. The Capital Raising, supported by Bridgemere, will enable the Company to strengthen significantly Regional REIT's financial position, reducing indebtedness and provide the Company with greater financial flexibility and liquidity headroom."

Stephen Inglis, Chief Executive Officer of London & Scottish Property Investment Management Limited, the Asset Manager, commented:

"Since the Covid-19 pandemic the Company has been operating in a challenging environment resulting in the LTV increasing to 56.8% against a target of less than 40%. The fully underwritten and fully pre-emptive Capital Raising provides the best long-term solution to the upcoming retail bond refinancing, will put the Company on a sound footing reducing the LTV to approximately 40% and provide the flexibility to fund capital expenditure on assets to maximise value and income for shareholders over the

long term."

Key Highlights

- Placing, Overseas Placing and Open Offer (the "Capital Raising") of 1,105,149,821 New Ordinary Shares at an issue price of 10 pence per New Ordinary Share to raise approximately £110.5 million, approximately £104.7 million net of expenses (the "Net Capital Raising Proceeds").
- The Capital Raising is being fully underwritten by Bridgemere, which is part of the Bridgemere group of Companies established by Steve Morgan CBE, providing the requisite certainty to recapitalise the Company.
- Bridgemere will subscribe for the Placing Shares at the Issue Price and the Placing Shares will be subject to clawback to satisfy valid applications under the Open Offer and Overseas Placing.
- The Open Offer to Qualifying Shareholders is on the basis of:

15 New Ordinary Shares for every 7 Existing Ordinary Shares

- The Issue Price represents a discount of 50.4 per cent. to the Closing Price of 20.2 pence and a discount of 82.3 per cent. to the latest published NTA per Share prior to the Latest Practicable Date of 56.4 pence.
- The Net Capital Raising Proceeds of approximately £104.7 million will be used to:
 - satisfy the redemption of the £50 million 4.5 per cent. Retail Bond, which matures on the 6 August 2024;
 - reduce bank facilities by £26.3 million, which will result in the Company having greater headroom under the covenants in such facilities; and
 - the remaining £28.4 million of the Net Capital Raising Proceeds will provide flexibility to fund selective capital expenditure on assets, which will enhance earnings in the near term and value in the mid to long-term, further underpinning quarterly dividends going forward.
- The Company's investment properties were independently valued on 21 June 2024 at £647.8 million (31 December 2023: £700.7 million), representing a decrease of 4.6% in the like-for-like value of the portfolio.
- Following completion of the Capital Raising, and subject to shareholder approval, it is proposed that the Ordinary Shares will be consolidated at the Consolidation Ratio of one Consolidated Share for every 10 Ordinary Shares.
- Assuming that Admission and Admission of the Consolidated Shares occur, the Board's current intention is to pay approximately 2.2 pence per Ordinary Share (assuming the Share Consolidation becomes effective) in relation to the 2024 Q2 Dividend, which is expected to be declared in September 2024.
- Pursuant to the Subscription Agreement, Bridgemere shall have the right to appoint an Appointee Director for as such time as it holds 10 per cent. or more of the Ordinary Shares.
- Kevin McGrath (Chairman) and Dan Taylor (Non-Executive Director), having each served nine years and in full accordance with the Company's governance policy and AIC guidelines, intend to resign as directors of the Company as soon as reasonably practicable following the Company's next annual general meeting after the completion of the Capital Raising.

The details of the Capital Raising, Share Consolidation and the Rule 9 Waiver will be set out in the Prospectus expected to be published by the Company later today.

The Capital Raising remains conditional on, among other things, the approval by the Company's shareholders at the Extraordinary General Meeting, which will take place at 10.00 a.m. on 18 July 2024.

Background to, and reasons for, the Capital Raising

Between March 2020 and March 2022, the devolved Governments of the United Kingdom implemented stay-at-home measures, requiring those office workers not designated as essential workers under the relevant government guidance, to change their working patterns. In turn, management teams reconsidered their office space requirements as leases matured.

The Group weathered the stay-at-home measures as a result of its Property Portfolio being highly diversified by property type, geographical spread and range and quality of tenants. In addition, as the Bank of England

tightened monetary policy, the Company was able to mitigate rising interest rate costs through a fully fixed and hedged borrowing structure.

The post-pandemic period has seen a softening of office demand and approaches to the need for and utilisation of office space continue to evolve. Alongside macro factors impacting the office sector of the commercial property market, the number of office property transactions has been severely curtailed, initially by pandemic-imposed restrictions and then subsequently by the increased cost of debt finance, resulting in a lack of liquidity in the office market.

The combination of the above factors resulted in the Property Portfolio being revalued downwards from the prior financial year by £116.7 million (12.9 per cent.) in 2022 and by a further £88.8 million (11.2 per cent.) in 2023. The fall in value of the Property Portfolio has resulted in the Group's net borrowings as a percentage of Gross Investment Properties Value ("LTV") increasing to 55.1 per cent. as at 31 December 2023 against a targeted LTV of less than 40 per cent. and an upper limit of 50 per cent. The average LTV from 2015 Admission to

31 December 2023 was 42.3 per cent. The Company is currently engaged in an asset disposal programme with a view to assisting it to reduce its LTV to its long-term target of less than 40 per cent. Since 31 December 2023, the Company has already completed 13 disposals and 3 part sales for a combined total of c. £21.9 million.

The Retail Bond is due for redemption on 6 August 2024. The Company considered a number of refinancing options (including both equity and debt solutions) and the Board has elected to propose to Shareholders its preferred option, the Capital Raising. The Directors believe that the Capital Raising is in the best interests of Shareholders because it reduces the Group's LTV and the Group will not be constrained by the requirement to pay interest on any debt solution (which, may not be available, is likely to be expensive and is likely to significantly constrain the Group's activities; based on the Board's investigations to date, if available at all, such a facility is likely to be available on highly unattractive terms). The Directors do not consider that significant asset sales (outside of its existing asset disposal programme) would provide a viable solution due to constraints under the Group's existing bank facilities.

The Capital Raising will enable the £50 million Retail Bond to be repaid, eliminating this short term liability, and further reducing the constraints caused by the requirement to pay coupon distributions on the Retail Bond. In addition, £26.3 million of Net Capital Raising Proceeds will be used to reduce bank facilities, which will result in the Company having greater headroom under the covenants in such facilities, and the remaining £28.4 million of the Net Capital Raising Proceeds will provide additional flexibility to fund selective capital expenditure on assets, which will enhance earnings in the near term and value in the mid to long-term, further underpinning quarterly dividends going forward. This will reduce LTV from 56.8 per cent. (based on the valuations as at 21 June 2024 as set out in the Valuation Report) to 40.6 per cent. upon completion of the Capital Raising. The Capital Raising is fully underwritten, providing the requisite certainty to recapitalise the Company.

Share Consolidation

With the aim of ensuring that the Ordinary Shares trade at a sensible price, increasing market liquidity and reducing the volatility, as well as making the Ordinary Shares more attractive to a broader range of institutional and public investors, following completion of the Capital Raising, the Company also proposes to undertake a reorganisation of its share capital to reduce the number of Ordinary Shares in issue. Save in respect of fractional entitlements, following the Share Consolidation each Shareholder's percentage holding of Ordinary Shares would remain unchanged.

Following completion of the Capital Raising, and subject to shareholder approval, pursuant to the Share Consolidation, the Ordinary Shares will be consolidated at the Consolidation Ratio of one Consolidated Share for every 10 Ordinary Shares.

As a result of the Share Consolidation, any shareholding of Ordinary Shares that is not exactly divisible by 10 will be rounded down to the nearest whole number of Consolidated Shares. Any fractional entitlements to Consolidated Shares will be disregarded and will not be aggregated. Accordingly, no Consolidated Shares will result from such fractional entitlements. Any Shareholder holding fewer than 10 Ordinary Shares on the Share Consolidation Record Date will therefore not be entitled to any Consolidated Shares following the Share Consolidation and will no longer be a member of the Company as a result. Save in respect of fractional entitlements, following the Share Consolidation each Shareholder's percentage holding of Ordinary Shares would remain unchanged.

In the event that the Share Consolidation Resolution is not passed, the Share Consolidation will not proceed.

Information on Bridgemere

Bridgemere is part of the Bridgemere group of companies, which was established by Steve Morgan CBE in 1996. The Bridgemere group of companies consists of a portfolio of individual businesses and strategic, long-

term investments covering a range of sectors, which include housebuilding, land and property development and leisure.

Bridgemere is keen to ensure the long-term viability of the Company and, accordingly, has agreed to participate in the Placing to ensure that the Company can address its liquidity issues and achieve its stated objectives.

Steve Morgan CBE founded the housebuilder, Redrow Plc, in the 1970s, and brings experience and knowledge of the property sector. In 1992 Steve Morgan CBE received an OBE for Services to the construction industry and, in 2016, received a CBE for philanthropic services.

The Bridgemere group of companies were cornerstone investors in Tosca Commercial II LP (launched July 2013) and TUKCP Jersey LP (launched July 2014). These funds, together with associated entities, were reorganised in November 2015 to create Regional REIT Ltd.

Rule 9 Waiver

As a result of the Placing, Bridgemere's interest in the Company following the completion of the Capital Raising may exceed 30 per cent. of the voting rights of the Company depending on the take-up of the Open Offer and Overseas Placing.

The Company is subject to the Takeover Code and, ordinarily, under Rule 9 of the Takeover Code, this would result in Bridgemere being obliged to make a mandatory offer to acquire all of the issued Ordinary Shares not already owned by Bridgemere (and any persons acting in concert with Bridgemere) in cash. However, the Takeover Panel has agreed to waive this obligation, subject to approval by Independent Shareholders of the relevant Rule 9 Waiver Resolution.

Accordingly, the Rule 9 Waiver Resolution will be proposed at the Extraordinary General Meeting to be convened to approve various Resolutions relating to the Capital Raising on 18 July 2024. In the event that the Rule 9 Waiver Resolution is not passed the Capital Raising will not proceed.

Further details relating to the Capital Raising

The issue of the New Ordinary Shares pursuant to the Capital Raising is conditional, among other things, on the Capital Raising Resolution and Rule 9 Waiver Resolution (together, the "Transaction Resolutions") having been passed and the conditions to the Subscription Agreement and the Sponsor Agreement having been satisfied or, where applicable, waived and each such agreement not having been terminated prior to Admission in accordance with its terms.

If the Transaction Resolutions are not passed and the Capital Raising does not complete, on the basis of the Company's base case projections:

- the Group will be unable to fund the £50 million Retail Bond liability due for repayment on the 6 August 2024 resulting in an immediate working capital shortfall; consequently
- the Board will be required immediately to seek new sources of capital, including (but not limited to) seeking to enter into a subordinated borrowing facility (which may not be available, is likely to be expensive and is likely to significantly constrain the Group's activities; based on the Board's investigations to date, if available at all, such a facility is likely to be available on highly unattractive terms) and approaching current Retail Bond holders to request an extension to the redemption date of the Retail Bond (which is challenging from a timing perspective and, in the Board's view, unlikely to be successful based on informal consultations to date);
- the Board will likely need to take other mitigation actions, including ceasing all dividend distributions to Shareholders and expediting the Company's asset disposal programme;
- if the Group is unable to obtain appropriate new sources of capital, the Group may not be considered a 'going concern' and may not receive a clean viability statement from its auditors; and
- as a result of the Group not being able to obtain appropriate new sources of capital, the Company and other material companies in the Group could enter into administration or liquidation shortly thereafter, which could be as early as August 2024, due to the £50m Retail Bond liability becoming due for repayment.

The Directors believe that completion of the Capital Raising will increase the strength of the Company's balance sheet and fund its ongoing value enhancing capital expenditure programme.

Shareholders are therefore asked to vote in favour of the Resolutions (excluding the Placee and any person acting in concert with the Placee in relation to the Rule 9 Waiver Resolution) at the Extraordinary General Meeting in order for the Capital Raising and Share Consolidation to proceed.

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It is important that sufficient Qualifying Shareholders take up their Open Offer Entitlements. The Company estimates that (subject to certain exceptions, which would improve the situation) if Existing Shareholders whose holdings would be treated as 'beneficially held by the public' take up less than nine per cent. (in aggregate) of their Open Offer Entitlements in the Capital Raising, the Company would be in breach of the REIT conditions and the Group would automatically lose REIT status with effect from the end of the accounting period before the one in which the breach occurred (i.e. from 31 December 2023). If the Company loses its REIT status, all profits and gains arising to the Group after the Company's exit from the REIT regime would be subject to UK corporation tax, without the benefit of the REIT exemption. Each of the Subscription Agreement and the Sponsor Agreement are conditional upon the Company not being a close company immediately following Admission and so if that condition is not satisfied or waived under each of the Subscription Agreement and the Sponsor Agreement, the Capital Raising will not proceed.

This summary should be read in conjunction with the full text of the announcement and the Prospectus, which includes full details of the Capital Raising, Rule 9 Waiver, Share Consolidation and Resolutions, when available.

Posting of Prospectus

The Company also confirms that a prospectus, which contains further details regarding the Capital Raising, Rule 9 Waiver and the Share Consolidation (the "Prospectus"), will be posted to Shareholders later today, and will be available on the Company's website at www.regionalreit.com, upon receipt of the relevant regulatory approvals, along with the Open Offer Application Form (where applicable). A further announcement will be made once the Prospectus has been approved.

The person responsible for arranging for the release of this announcement on behalf of the Company is Adam Dickinson, Investor Relations, Regional REIT Limited.

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The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

This announcement is an advertisement and not a prospectus and investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information to be contained in the Prospectus, when published.

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This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This announcement has been issued by and is the sole responsibility of the Company.

Any purchase of Ordinary Shares in the proposed Capital Raising should be made solely on the basis of the information to be contained in the final Prospectus to be issued by the Company in connection with the Capital Raising, Rule 9 Waiver, Share Consolidation and Admission, which is expected to take place later today. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness.

The information contained in this announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment until the definitive Prospectus is published. In particular, the proposals referred to herein are tentative and are subject to verification, material updating, revision and amendment.

The timetable for the Capital Raising, including the date of Admission, and Share Consolidation, including the date of Admission of the Consolidated Shares, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Capital Raising, Admission, the Share Consolidation and Admission of the Consolidated Shares will occur and you should not base your financial decisions on the Company's intentions in relation to the Capital Raising, Admission, the Share Consolidation and Admission of the Consolidated Shares at this stage. Acquiring Ordinary Shares to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Capital Raising. The value of Ordinary Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Capital Raising for the person concerned. Past performance or information in this announcement or any of the documents relating to the Capital Raising cannot be relied upon as a guide to future performance.

Peel Hunt LLP ("Peel Hunt") and Panmure Gordon (UK) Limited ("Panmure Gordon") (together the "Banks"), are authorised and regulated in the United Kingdom by the FCA, are acting as joint sponsor, joint financial adviser and joint broker in relation to the Capital Raising and Admission exclusively for the Company and no one else in connection with the matters referred to in this announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, for the contents of this announcement or for providing any advice in relation to this announcement. Neither of the Banks nor any of their affiliates (nor any of their respective directors, officers, employees or agents), 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 the Banks in connection with this announcement, any statement contained herein or otherwise.

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None of the Company, the Investment Adviser, the Asset Manager nor any of their respective affiliates or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise.

These statements or for any loss or liability arising from any use of the information or its contents or otherwise arising in connection therewith. The Company, the Investment Adviser and the Asset Manager and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

No statement in this announcement or incorporated by reference into this announcement is intended as a profit forecast or profit estimate for any period and no statement in this announcement or incorporated by reference into this announcement should be interpreted to mean that the earnings or earnings per share of the Company will necessarily be greater or lesser than those for the relevant preceding financial periods for the Company.

This announcement includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "projected", "estimates", "forecasts", "plans", "potential", "prepares", "anticipates", "expects", "intends", "may", "will", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters about future events and developments and with respect to future financial results as well as other statements that do not relate to historical facts and events. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Group and the Directors concerning, amongst other things, financing strategies, results of operations, financial condition, prospects and dividend policy of the Group and the markets in which it operates.

By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Forward looking statements are not guarantees of future performance and no assurance can be or is given that such future results will be achieved. The Group's actual results of operations, financial condition, dividend policy and the development of its financing strategies may differ materially from the impression created by the forward looking statements contained in this announcement or the Prospectus. Prospective investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility or liability is accepted by the Company, the Asset Manager, the Investment Adviser, the AIFM or any of their respective officers, directors, employees or affiliates in respect thereof. In addition, even if the results of operations, financial condition and dividend policy of the Group, and the development of its financing strategies, are consistent with the forward looking statements contained in this announcement or the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to, those factors set out in PART 1 of the Prospectus.

Prospective investors are advised to read the Prospectus in its entirety for a further discussion of the factors that could affect the Group's future performance (including, without limitation, the "risk factors" described in PART 1 of the Prospectus). In light of these risks, uncertainties and assumptions, the events described in the forward looking statements in this announcement may not occur.

Consequently, neither the Company nor the Directors can give any assurances regarding the accuracy of the opinions set out in this announcement or the Prospectus or the actual occurrence of any predicted developments.

Subject to their legal and regulatory obligations (including under the Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and UK MAR), the Company and each of the Banks expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. All subsequent forward looking statements that can be attributed either to the Company or to individuals acting on its behalf (including the Directors) are expressly qualified in their entirety by this paragraph.

No statement in this Announcement is intended as a profit forecast or estimate for any period.

Information to Distributors

Solely for the purposes of the product governance requirements contained within the MiFID II Product Governance Requirements, and disclaiming all and any liability whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA's Product Intervention and Governance Sourcebook ("PROD"); and (ii) eligible for distribution through all distribution channels as are permitted by PROD for each type of investor (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the market price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Capital Raising.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability

or appropriateness for the purposes of the UK MiFID Laws; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

This Announcement has not been approved by the Financial Conduct Authority or the London Stock Exchange.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2024
Record Date for entitlements under the Open Offer	6.00 p.m. on 25 June
Publication and despatch of the Prospectus, posting of the Notice of Extraordinary General Meeting and the Open Offer Application Forms and Capital Raising commences	27 June
Ex-Entitlements date for the Open Offer	8.00 a.m. on 27 June
Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	As soon as possible on 28 June
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 11 July
Recommended latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 12 July
Latest time and date for splitting of Open Offer Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 15 July
Latest time and date for receipt of Forms of Proxy and receipt of electronic proxy appointments via CREST	10.00 a.m. on 16 July
Latest time and date for receipt of Overseas Placing commitments	5.00 p.m. on 16 July
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate). Open Offer Entitlements disabled in CREST	11.00 a.m. on 17 July
Extraordinary General Meeting	10.00 a.m. on 18 July
Announcement of results of Extraordinary General Meeting	18 July
Results of the Capital Raising announced through a Regulatory Information Service	by 7.00 a.m. on 19 July
Admission and commencement of dealings in New Ordinary Shares	8.00 a.m. on 19 July
CREST accounts credited with uncertificated New Ordinary Shares	19 July
Share Consolidation Record Date	6.00 p.m. on 26 July
Admission and commencement of dealings in Consolidated Shares	8.00 a.m. on 29 July
CREST accounts credited with uncertificated Consolidated Shares	29 July
Where applicable, definitive share certificates despatched by post in the week commencing	5 August
(i)	CREST Shareholders should inform themselves of CREST's requirements in relation to electronic proxy appointments.
(ii)	Subject to certain restrictions relating to Shareholders with a registered address outside the United Kingdom, details of which will be set out in paragraph 8 of Part 5 of the Prospectus.

The times and dates set out in the expected timetable of principal events above and mentioned throughout this announcement are indicative only and subject to change. If any of the times and/or dates change, the revised time and/or date will be notified to the London Stock Exchange, the FCA and through a Regulatory Information Service.

Different deadlines and procedures may apply in certain cases. For example, Shareholders who hold their Existing Ordinary Shares through a CREST member or other nominee may be set earlier deadlines by the CREST member or other nominee than the times and dates noted above.

THE FOLLOWING IS AN EXTRACT FROM THE CHAIRMAN'S LETTER

Background to, and reasons for, the Capital Raising

Background and summary information on Group

The Company is an established UK real estate investment trust which has been listed on the premium listing segment of the Official List of the FCA and admitted to trading on the London Stock Exchange's Main Market for listed securities since 2015. The Company is managed by the Asset Manager and the AIFM and advised by the Investment Adviser and was formed from the combination of property funds previously created by the Managers. The Company's commercial Property Portfolio is located wholly in the UK and comprises, predominantly, quality offices located in the regional centres of the UK outside of the M25 motorway. The portfolio is highly diversified, with 132 properties, 1,305 individual units and 827 tenants as at the date of this announcement, with a valuation of £647.8 million as at 21 June 2024.

On 12 November 2020, the Board announced that, following an internal strategic review of the Company's investment objectives, the Company would focus its investment solely on properties in the office sector.

The Company's portfolio's attributes focus upon: (i) diversification by sector and geographic prospects; (ii) tenant covenant strength and lease length; (iii) initial and equivalent yields; and (iv) the potential for active asset management of the properties. These attributes, with the use of gearing, have allowed the Company to enhance equity returns to deliver an attractive stream of quarterly dividends to Shareholders.

The Company pursues its investment objective by investing in, actively managing and disposing of regional property assets. The Group offers investors a highly differentiated play on the prospects of UK regional property. The Company aims to deliver an attractive return to its Shareholders, with a strong focus on income and good long-term capital growth prospects.

Background to, and reasons for, the Capital Raising

Between March 2020 and March 2022, the devolved Governments of the United Kingdom implemented stay-at-home measures, requiring those office workers not designated as essential workers under the relevant government guidance, to change their working patterns. In turn, management teams reconsidered their office space requirements as leases matured.

The Group weathered the stay-at-home measures as a result of its Property Portfolio being highly diversified by property type, geographical spread and range and quality of tenants. In addition, as the Bank of England tightened monetary policy, the Company was able to mitigate rising interest rate costs through a fully fixed and hedged borrowing structure.

The post-pandemic period has seen a softening of office demand and approaches to the need for and utilisation of office space continue to evolve. Alongside the macro factors impacting the office sector of the commercial property market, the number of office property transactions has been severely curtailed, initially by pandemic-imposed restrictions and then subsequently by the increased cost of debt finance, resulting in a lack of liquidity in the office market.

The combination of the above factors resulted in the Property Portfolio being revalued downwards from the prior financial year by £116.7 million (12.9 per cent.) in 2022 and by a further £88.8 million (11.2 per cent.) in 2023. The fall in value of the Property Portfolio has resulted in the Group's net borrowings as a percentage of Gross Investment Properties Value ("LTV") increasing to 55.1 per cent. as at 31 December 2023 against a targeted LTV of less than 40 per cent. and an upper limit of 50 per cent. The average LTV from 2015 Admission to 31 December 2023 was 42.3 per cent.

The Company is currently engaged in an asset disposal programme with a view to assisting it to reduce its LTV to its long-term target of less than 40 per cent. Since 31 December 2023, the Company has completed 13 disposals and 3 part sales for a combined total of c. £21.9 million.

Currently there are:

- 2 disposals contracted for £1.4 million;
- 7 disposals totalling c. £15.9 million under offer and in legal due diligence;
- 4 further disposals totalling c. £6.5 million in negotiation;
- 14 further disposals totalling c. £18.9 million on the market; and
- 29 potential disposals totalling c. £69.8 million being prepared for the market.

The Retail Bond is due for redemption on 6 August 2024. The Company considered a number of refinancing options (including both equity and debt solutions) and the Board has elected to propose to Shareholders its preferred option, the Capital Raising. The Directors believe that the Capital Raising is in the best interests of Shareholders because it reduces the Group's LTV and the Group will not be constrained by the requirement to pay interest on any debt solution (which, may not be available, is likely to be expensive and is likely to significantly constrain the Group's activities; based on the Board's investigations to date, if available at all, such a facility is likely to be available on highly unattractive terms). The Directors do not consider that significant asset sales (outside of its existing asset disposal programme) would provide a viable solution due to covenant constraints under the Group's existing bank facilities.

The Capital Raising will enable the £50 million Retail Bond to be repaid, eliminating this short term liability and further reducing the constraints caused by the requirement to pay coupon distributions on the Retail Bond. In addition, £26.3 million of Net Capital Raising Proceeds will be used to reduce bank facilities, which will result in the Company having greater headroom under the covenants in such facilities, and the remaining £28.4 million of the Net Capital Raising Proceeds will provide additional flexibility to fund selective capital expenditure on assets, which will enhance earnings in the near term and value in the mid to long-term, further underpinning quarterly dividends going forward. This will reduce LTV from 56.8 per cent. (based on the valuations as at 21 June 2024 as set out in the Valuation Report) to 40.6 per cent. upon completion of the Capital Raising. The Capital Raising is fully underwritten, providing the requisite certainty to recapitalise the Company.

The expectations of the Company (as set out above) are aligned with the Board's intentions, details of which are

The expectations of the Company (as set out above) are aligned with the Placee's intentions, details of which are provided in paragraph 5 of PART 7 of the Prospectus.

Key terms of the Capital Raising

The Company is proposing to raise Gross Capital Raising Proceeds of approximately £110.5 million (Net Capital Raising Proceeds of approximately £104.7 million) by way of a Placing, an Overseas Placing and Open Offer of 1,105,149,821 New Ordinary Shares in aggregate, representing, in aggregate, 68.2 per cent. of the Enlarged Issued Share Capital, at an Issue Price, in each case, of 10 pence per New Ordinary Share.

The Issue Price represents a discount of 50.4 per cent. to the Closing Price of 20.2 pence and a discount of 82.3 per cent. to the latest published NTA per Share prior to the Latest Practicable Date of 56.4 pence. The Issue Price has been set by the Directors following their assessment of market conditions and following negotiations with the Placee. The Directors are in agreement that the level of discount and method of issue are appropriate to secure the investment sought.

The Overseas Placing and Open Offer are fully underwritten by the Placee on the terms, and subject to the conditions, of the Subscription Agreement, details of which are set out in paragraph 11.1 of PART 15 of the Prospectus.

The Capital Raising is conditional (inter alia) upon the following:

- the Transaction Resolutions being passed by the Shareholders (excluding the Placee and any person acting in concert with the Placee in relation to the Rule 9 Waiver Resolution) at the Extraordinary General Meeting (without material amendment);
- the Subscription Agreement becoming unconditional in all respects (save for the condition therein relating to Admission) and not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective by not later than 8.00 a.m. on 19 July 2024 (or such later time and/or date as the parties to the Subscription Agreement may agree, being not later than 8.00 a.m. on 13 August 2024).

The Subscription Agreement is also capable of termination at any time prior to Admission in certain circumstances.

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, or if the Subscription Agreement is terminated in accordance with its terms prior to Admission, the Capital Raising will not proceed and any Open Offer Entitlements admitted to CREST will thereafter be disabled and application monies will be returned (at the applicants' risk) without interest as soon as possible.

Application will be made for the New Ordinary Shares to be admitted to listing on the premium listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence at 8.00 a.m. on 19 July 2024.

The New Ordinary Shares (assuming Gross Capital Raising Proceeds of approximately £110.5 million) will, in aggregate, represent approximately 68.2 per cent. of the Company's issued Ordinary Shares following Admission.

No taxes or expenses will be charged directly to any investor by the Company.

Placing, Overseas Placing and Open Offer

The Company intends to raise approximately £110.5 million (gross) through the Placing, the Overseas Placing and the Open Offer at the Issue Price.

Placing

The Placee has agreed to subscribe for the Placing Shares at the Issue Price, subject to the terms and conditions of the Subscription Agreement. The Placing Shares may represent up to 68.2 per cent. of the Enlarged Issued Share Capital. The Placing Shares will be subject to clawback to satisfy valid applications under the Open Offer and commitments to subscribe for Overseas Placing Shares to be issued pursuant to the Overseas Placing.

The Subscription Agreement provides for customary commission to be paid to the Placee.

Pursuant to the Subscription Agreement, for such time as the Placee Parties holds 10 per cent. or more of the Ordinary Shares, the Placee shall have the right to appoint an Appointee Director.

Overseas Placing

The Overseas Placing will be made to invited placees who are Existing Shareholders situated in certain Restricted Jurisdictions into which the Open Offer cannot be made as a consequence of onerous regulatory requirements associated with offering securities into those jurisdictions ("Overseas Placees"). The purpose of the Overseas Placing is to provide a facility for Overseas Placees to participate in the Capital Raising on substantially the same terms as they would have been able to participate in the Open Offer if the Open Offer could have been extended to them in the relevant Restricted Jurisdictions in which they are located.

Pursuant to the Overseas Placing, each Overseas Placee will be permitted to subscribe for New Ordinary Shares on the basis of:

15 New Ordinary Shares for every 7 Existing Ordinary Shares

held by them and registered in their names as at the Record Date (the "Overseas Placing Shares"). Entitlements and fractional entitlements to Overseas Placing Shares will be rounded down to the nearest whole number of

and fractional entitlements to Overseas Placing Shares will be rounded down to the nearest whole number of Overseas Placing Shares. Fractional entitlements to New Ordinary Shares, including any New Ordinary Shares which have been rounded down to the nearest whole number of New Ordinary Shares, will be aggregated and will be made available under the Placing to the Placee.

Overseas Placees will irrevocably undertake not to take up their Open Offer Entitlements.

The Overseas Placing Shares are not subject to clawback to satisfy Open Offer Entitlements.

Open Offer

Qualifying Shareholders have the opportunity under the Open Offer to subscribe for Open Offer Shares at the Issue Price, payable in full on application and free of expenses, pro rata to their existing shareholdings, on the following basis:

15 New Ordinary Shares for every 7 Existing Ordinary Shares

held by them and registered in their names at the Record Date. Fractions of Ordinary Shares will not be allotted and issued and each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number of New Ordinary Shares. Fractional entitlements to New Ordinary Shares will be aggregated and will be made available under the Placing to the Placee.

Any New Ordinary Shares not taken up pursuant to the Open Offer will be made available under the Placing.

No excess application facility will be available under the Open Offer.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their maximum entitlement which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown in Box 5 on their Open Offer Application Form, or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST. Qualifying CREST Shareholders will receive a credit to their stock accounts in CREST in respect of their Open Offer Entitlements on 28 June 2024.

Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their entitlements under the Open Offer, as will Qualifying Shareholders with holdings under different designations or in different accounts.

Application has been made for the Open Offer Entitlements (in respect of Qualifying CREST Shareholders) to be admitted to CREST. It is expected that such Open Offer Entitlements will be admitted to CREST as soon as possible on 28 June 2024. The Open Offer Entitlements will also be enabled for settlement in CREST as soon as possible on 28 June 2024. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

The last time and date for application under the Open Offer is 11.00 a.m. on 17 July 2024. After that time, Open Offer Entitlements admitted to CREST will be disabled.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in APPENDIX A of the Prospectus and, where relevant, in the Open Offer Application Form.

If Admission does not take place on or before the Long Stop Date, the Open Offer will lapse and application monies under the Open Offer will be refunded to the applicants, by cheque (at the applicant's risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, without interest as soon as practicable thereafter.

Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, they will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. Any Open Offer Shares which are not applied for under the Open Offer will be allocated to the Placee and the net proceeds will be retained, for the benefit of the Company.

Current trading and prospects

On 26 March 2024, the Company released its 2023 Annual Report for the year ended 31 December 2023. On 22 May 2024, the Company released its Q1 Trading Update, Dividend Declaration and EPC Update for the period from 1 January 2024 to 31 March 2024 (the "Q1 Trading Update").

A summary of the key financial and operational highlights from the 2023 Annual Report and the Q1 Trading Update is set out below:

Summary of key financial and operational highlights

Financial highlights

In the period from 1 January 2024 to 31 March 2024, the value of the gross investment property portfolio was £688.2 million, which was down from: (i) £700.7 million in the financial year to 31 December 2023; and (ii) £789.5 million in the financial year to 31 December 2022.

Gross bank borrowings fell from £390.8 million for the year ended 31 December 2022 to £370.8 million for the year ended 31 December 2023. In addition to bank borrowings, the Group has a £50 million 4.5 per cent. retail

eligible bond, which is due for repayment in August 2024.

In aggregate, the total debt available for the period from 1 January 2024 to 31 March 2024 amounted to £413.2 million, which was down from (i) £420.8 million for the year ended 31 December 2023; and (ii) £444.9 million for the year ended 31 December 2022. The Group weighted average cost of debt, including hedging, as at 31 March 2024, was 3.4 per cent., down from 3.5 per cent. as at 31 December 2023 and 31 December 2022.

The audited fully diluted EPRA NTA per Ordinary Share for the year ended 31 December 2023 was 56.4 pence, down from 73.5 pence for the year ended 31 December 2022. Dividends declared for the financial year ended 31 December 2023 amounted to 5.25 pence per Ordinary Share, down from 6.6 pence per Ordinary Share for the year ended 31 December 2022.

Operational highlights

In the period from 1 January 2024 to 31 March 2024, EPRA occupancy was 79.9 per cent., which was: (i) down from 80.0 per cent. for the financial year to 31 December 2023; and (ii) down from 83.4 per cent. for the financial year ended 31 December 2022.

92.8 per cent. (by value) of the Property Portfolio was represented by offices for the period between 1 January 2024 to 31 March 2024, which was up from 92.1 per cent. for the financial year ended 31 December 2023. Retail, Industrial and other real estate sectors remain non-core to the Group, amounting to 7.2 per cent. of the Property Portfolio, which was down from 7.9 per cent. for the financial year ended 31 December 2023.

As at 31 December 2023, the largest single tenant represented 2.5 per cent. of gross rental income, while the largest property represented 2.8 per cent. of the Property Portfolio.

Since 2015 Admission, the Company has achieved an EPRA Total Return of 12.7 per cent. and an annualised EPRA Total Return of 1.5 per cent. per annum.

The following events have occurred since 31 December 2023

- Since 31 December 2023, the Company has completed 13 disposals and 3 part sales for an aggregate total of £21.9 million (before costs);
- Since 31 December 2023, the Group has exchanged on 40 leases to new tenants totalling 98,495 sq. ft. amounting to £1.7 million per annum ("pa") of rental income when fully occupied, achieving a rental uplift of 5.3 per cent. against December 2023 ERVs. In addition, the Group has completed a number of lease renewals for leases that had renewal dates in 2024, amounting to 81,292 sq. ft. and £1.3 million of rental income, delivering a rental uplift of 4.1 per cent. against December 2023 ERVs; and
- The Property Portfolio was valued at £647.8 million as at 21 June 2024.

Future prospects

Although the economic activity in the UK regions continues to improve, the Board expects the macroeconomic challenges to remain in the near term, particularly around the availability of funding, given the prolonged monetary policy tightening. Operationally, the Company continues to perform well, delivering against the factors which are within its control, as demonstrated by the robust rent collections.

The Board's focus remains to continue to offer vibrant spaces to give the Group's current and future tenants the ability to grow and thrive, leading to increased occupancy and in-turn a reduction in the carrying costs associated with the vacant spaces. The Board looks forward to growing the portfolio's rent roll which underpins the quarterly dividend distributions and the execution of the Company's asset management plans to drive property values over the long term.

Dividend entitlement

At the time of 2015 Admission, the Company stated that it would assemble a Property Portfolio supporting a target dividend of between seven to eight pence per annum at 100 pence per Existing Ordinary Share.

As a REIT, the Company is required to distribute at least 90 per cent. of the profits from its property rental business as dividends.

Currently, the Company pays dividends on a quarterly basis with dividends declared in or around February, May, August and November in each year and paid as soon as practicable thereafter.

The Company has declared the following dividends since 2015 Admission:

- in respect of the period from incorporation to 31 December 2015, aggregate interim dividends of 1.00 pence per Ordinary Share;
- in respect of the financial year ended 31 December 2016, aggregate interim dividends of 7.65 pence per Ordinary Share;
- in respect of the financial year ended 31 December 2017, aggregate interim dividends of 7.85 pence per Ordinary Share;
- in respect of the financial year ended 31 December 2018, aggregate interim dividends of 8.05 pence per Ordinary Share;
- in respect of the financial year ended 31 December 2019, aggregate interim dividends of 8.25 pence per Ordinary Share;
- in respect of the financial year ended 31 December 2020, aggregate interim dividends of 6.40

pence per Ordinary Share;

- in respect of the financial year ended 31 December 2021, aggregate interim dividends of 6.50 pence per Ordinary Share;
- in respect of the financial year ended 31 December 2022, aggregate interim dividends of 6.60 pence per Ordinary Share;
- in respect of the financial year ended 31 December 2023, aggregate interim dividends of 5.25 pence per Ordinary Share; and
- in respect of the period 1 January 2024 to 31 March 2024, aggregate interim dividends of 1.20 pence per Ordinary Share.

The next dividend is expected to be declared in September 2024 and paid in October 2024 (the "2024 Q2 Dividend"). The Board's current intention is to pay an amount of approximately 2.2 pence per Ordinary Share (assuming the Share Consolidation becomes effective) in relation to the 2024 Q2 Dividend.

The New Ordinary Shares issued in connection with the Capital Raising will rank, from Admission, *pari passu* in all respects with the Existing Ordinary Shares and will have the right to receive all dividends and distributions declared in respect of issued Ordinary Share capital of the Company after Admission, including the 2024 Q2 Dividend.

Assuming that Admission and Admission of the Consolidated Shares occur, then immediately following Admission of the Consolidated Shares there are 162,088,640 Ordinary Shares in issue, the dividend target for 1 April 2024 to 31 December 2024 is 6.6 pence per Ordinary Share.*

*This is a target only and not a profit forecast. There can be no assurance that this target can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on this target in deciding whether to invest in the New Ordinary Shares. In addition, prior to making any investment decision, prospective investors should carefully consider the risk factors described in PART 1 of the Prospectus.

The payment and level of future dividends will be determined by the Board having regard to, among other things, the financial position and performance of the Group at the relevant time, the business outlook, market conditions, distributing a minimum of 90 per cent. of property income in accordance with the UK REIT requirements and the interests of Shareholders, as a whole.

Appendix: DEFINITIONS

The following terms apply throughout this announcement unless the context otherwise requires:

"2015 Admission"	the admission of Ordinary Shares to the Official List and to trading on the London Stock Exchange's Main Market for listed securities which occurred on 6 November 2015;
"2021 Annual Report"	has the meaning given in paragraph 1 of Section A of PART 12 of the Prospectus;
"2022 Annual Report"	has the meaning given in paragraph 1 of Section A of PART 12 of the Prospectus;
"2023 Annual Report"	has the meaning given in paragraph 1 of Section A of PART 12 of the Prospectus;
"Administration Agreement"	the agreement entered into between the Company and the Administrator on 23 October 2015 in respect of administration services, as more particularly described in paragraph of PART 15 of the Prospectus;
"Administrator"	Jupiter Fund Services Limited;
"Admission"	admission of New Ordinary Shares proposed to be issued pursuant to the Capital Raising to the Official List and to trading on the London Stock Exchange's Main Market for listed securities becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards;
"Admission of the Consolidated Shares"	admission of the Consolidated Shares to the Official List and to trading on the London Stock Exchange's Main Market for listed securities becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards, in place of the Ordinary Shares in issue immediately prior to the Share Consolidation;
"Admission and Disclosure Standards"	the requirements contained in the publication "Admission and Disclosure Standards" issued by the London Stock Exchange (as amended from time to time) containing, inter alia, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange's Main Market for listed securities;

"AIC"		the Association of Investment Companies;
"AIC Code"		the AIC Code of Corporate Governance;
"AIF"		an alternative investment fund within the meaning of the AIFM Directive and the UK AIFM Laws;
"AIFM"		when used in a general context, an alternative investment fund manager within the meaning of the AIFM Directive; or when used in respect of the Company, its alternative investment fund manager, Toscafund Asset Management LLP prior to the AIFM Replacement Date and, following the AIFM Replacement Date, the Replacement AIFM;
"AIFM Directive"		the Alternative Investment Fund Managers Directive, 2011/61/EU, as amended;
"AIFM Replacement Date"		has the meaning given in paragraph 11.5 of PART 15 of the Prospectus;
"Annual Reports"		the 2021 Annual Report, the 2022 Annual Report and the 2023 Annual Report;
"Articles"		the articles of incorporation of the Company;
"Asset Management Agreement"		the agreement entered into between the Company, Toscafund Asset Management LLP, Midco and LSI dated 3 November 2015 as amended by a deed of amendment dated 3 May 2019 and as assigned by LSI to the Asset Manager, as more particularly described in paragraph 11.3 of PART 15 of the Prospectus;
"Appointee Director"		has the meaning given in paragraph 15 of PART 5 of the Prospectus;
"Asset Manager"		London & Scottish Property Investment Management Limited, a private limited company incorporated in Scotland with registered number SC608667 and whose registered office is at 300 Bath Street 1st Floor West, Glasgow, Scotland, G2 4JR, being part of the ESR Group;
"ATED"		Annual Tax on Enveloped Dwellings;
"Audit Committee"		the Company's audit committee;
"Australian Corporations Act"		Corporations Act 2001 (Cth);
"Banks"		Peel Hunt and Panmure Gordon;
"Board"		the board of Directors of the Company;
"Business Day"		any day (other than a Saturday or Sunday or any public holiday in England and Wales or Guernsey) on which the London Stock Exchange and banks in Guernsey are normally open for the transaction of normal banking business;
"certificated or certificated form"	"in"	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in certificated form (that is, not in CREST);
"Capital Raising"		the Placing, the Overseas Placing and the Open Offer;
"Capital Raising Resolution"		the resolution numbered 1 set out in the Notice of Extraordinary General Meeting;
"Chairman"		the chairman of the Company;
"CIHL Group"		View Castle Limited and its subsidiaries;
"CIHL Receivables"		a portfolio of loan receivables due to RR Glasgow Limited (formerly named Toscafund Glasgow Limited) from certain members of the CIHL Group;
"Closing Price"		the closing middle market quotation of an Existing Ordinary Share on 11 March 2024, being the Business Day prior to the date of the announcement that the Company expected that any equity raise would be at a material discount to the Company's then current share price, as derived from the daily official list of the London Stock Exchange;
"Code"		US Internal Revenue Code of 1986, as amended;
"Companies Law"		The Companies (Guernsey) Law 2008, as amended;
"Company"		Regional REIT Limited, a limited company incorporated in Guernsey, Channel Islands with registered number 60527 and

whose registered office is at Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey GY2 4LH;

"Company Secretary"	Link Group;
"Company Secretary Agreement"	the agreement entered into between the Company Secretary and the Company on 2 November 2015 in respect of company secretarial services, as more particularly described in paragraph 11.8 of PART 15 of the Prospectus;
"Consolidated Shares"	the consolidated Ordinary Shares (of no par value) in the share capital of the Company in issue immediately following the completion of the Share Consolidation;
"Consolidation Ratio"	the consolidation ratio used in connection with the Share Consolidation, equal to one Consolidated Share for every 10 Ordinary Shares held;
"CREST"	the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument;
"CREST Deposit Form"	the form used to deposit securities into the CREST system in the United Kingdom;
"CREST courier" and "sorting service" or "CCSS"	the CREST courier and sorting service operated by Euroclear to facilitate, inter alia, the deposit and withdrawal of securities into and from the CREST system;
"CREST Manual"	the rules governing the operation of CREST as published by Euroclear;
"CREST member"	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
"CREST Proxy Instruction"	the appropriate CREST message required in order for a proxy appointment or instruction made using the CREST service to be valid;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
"CRS"	the United Kingdom's International Tax Compliance Regulations 2015 (SI 2015/878), Guernsey's The Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations 2015, the Common Standard on Reporting and Due Diligence for Financial Account Information published by the OECD and the EU Directive on administrative co-operation in the field of taxation (2011/16/EC), together with any forms, instructions or other guidance issued thereunder (now or in the future);
"CTA 2009"	the Corporation Tax Act 2009, as amended;
"CTA 2010"	the Corporation Tax Act 2010, as amended;
"Daily Official List"	the daily official list of the London Stock Exchange;
"Depositary"	Ocorian Depositary (UK) Limited;
"Depositary Agreement"	the agreement entered into between the Company, Toscafund Asset Management LLP and the Depositary on 2 November 2015 in respect of depositary services, as more particularly described in paragraph 11.11 of PART 15 of the Prospectus;
"Directors"	the directors of the Company whose names are set out in PART 10 of the Prospectus (each a "Director");
"Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules sourcebook made by the FCA pursuant to Part VI of FSMA, as amended from time to time;
"Enlarged Issued Share Capital"	the Existing Ordinary Shares and the New Ordinary Shares;
"EEA"	the European Economic Area;
"EPRA"	the European Public Real Estate Association;
"EPRA NTA" or "EPRA Net Tangible Assets"	a measure of net asset value designed by EPRA to present net asset value excluding the value of instruments that are held for long term benefit, net of tax;
"EPRA Total Return"	the growth in EPRA NTA per share plus dividends paid, expressed as a percentage of EPRA NTA per share at the beginning of the period;
"ERISA"	the US Employee Retirement Income Security Act of 1974, as

		amended;
"ERV"		estimated rental value;
"ESMA"		European Securities and Market Authority;
"Euroclear"		Euroclear UK & International Limited, a company registered in England and Wales under registered number 02878738;
"Ex-Entitlements Date"		8.00 a.m. on 27 June 2024;
"Existing Shareholders"		holders of Ordinary Shares on the register of members of the Company at the Record Date other than Restricted Shareholders
"Existing Ordinary Shares"		the existing Ordinary Shares in issue at the date of the Prospectus;
"Extraordinary Meeting"	General	the extraordinary general meeting of the Company proposed to be held at 10.00 a.m. on 18 July 2024 to consider the Resolutions, the notice of which (being the Notice of Extraordinary General Meeting) is set out in PART 17 of the Prospectus, including any adjournment thereof;
"FATCA"		(i) sections 1471 to 1474 of the Code or any associated regulations, any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in (i) above; or (ii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in (i) or (ii) above with the Internal Revenue Service of the US, the US government or any governmental or taxation authority in any other jurisdiction;
"FCA"		the UK Financial Conduct Authority (or any successor regulatory organisation which may assume its regulatory responsibilities from time to time);
"Form of Proxy"		the form of proxy for use at the Extraordinary General Meeting which accompanies the Prospectus;
"FRC"		UK Financial Reporting Council;
"FSMA"		the Financial Services and Markets Act 2000, as amended or replaced from time to time;
"Fund I"		Tosca Fund I, comprising Main Fund I and Parallel Fund I;
"Fund II"		Tosca Fund II, comprising Main Fund II and Parallel Fund II;
"Funds"		Fund I and Fund II;
"GDP"		gross domestic product;
"GFSC"		the Guernsey Financial Services Commission;
"Gross Asset Value"		the aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time;
"Gross Capital Raising Proceeds"		approximately £110.5 million;
"Gross Investment Properties Value"		the aggregate value of the investment properties of the Group, as determined in accordance with the accounting principles adopted by the Company from time to time;
"Group"		the Company and its subsidiary undertakings from time to time and " Group Company " shall mean any one of them;
"Group Undertaking"		has the meaning given to it in section 1161(5) of the Companies Act 2006;
"HMRC"		His Majesty's Revenue and Customs;
"IAS"		an international accounting standard established by the International Accounting Standards Board;
"IFRS"		UK-adopted International Accounting Standards;
"Independent Shareholders"		all Shareholders excluding (for the avoidance of doubt) the Placee and any person acting in concert with the Placee for the purposes of the Takeover Code (including but not limited to any connected persons or related trusts);
"Initial Property Portfolio"		the properties which the Company acquired in connection with 2015 Admission;

"Investment Adviser"	ESR Europe Private Markets Limited, a private limited company incorporated in England with registered number 13447544 and whose registered office is at 10 Cork Street, London W1S 3LW, being part of the ESR Group;
"Investment Management Agreement"	the agreement entered into between the Company, Midco and the Toscafund Asset Management LLP on 3 November 2015 in respect of investment management services as subsequently adhered to and as (i) amended by a deed of amendment dated 20 February 2019; (ii) amended and restated on 10 October 2023, (ii) as the rights and obligations thereunder were novated pursuant to the Investment Management Agreement Deed of Novation and (iii) as amended and restated immediately following such novation, as more particularly described in paragraph of PART 15 of the Prospectus;
"Investment Management Agreement Deed of Novation"	the deed entered into between Toscafund Asset Management LLP, the Asset Manager, Midco, the Company, the Investment Adviser and the SPVs listed in the schedule thereto, as more particularly described in paragraph 11.4 of PART 15 of the Prospectus;
"Investment Managers"	the AIFM and the Investment Adviser;
"Investment Policy"	the investment policy of the Company as detailed in paragraph 6 of PART 9 of the Prospectus;
"IRS"	US Internal Revenue Service;
"ISIN"	International Securities Identification Number;
"Issue Price"	10 pence per New Ordinary Share;
"Latest Practicable Date"	25 June 2024;
"Link Group"	a trading name of Link Market Services Limited;
"Listing Rules"	the rules and regulations made by the FCA under section 73A of FSMA;
"London Stock Exchange"	London Stock Exchange plc;
"Long Stop Date"	8.00 a.m. on 19 July 2024 (or such later time and/or date as the parties to the Subscription Agreement and the Sponsor Agreement may agree, not being later than 8.00 a.m. on 13 August 2024)
"LSI"	London & Scottish Investments Limited;
"LTV"	loan-to-value;
"Main Fund I"	Tosca Commercial Property Fund LP, a limited partnership established in England and Wales with registered number LP015572;
"Main Fund II"	Tosca UK Commercial Property II LP, a limited partnership established in England and Wales with registered number LP016014;
"Management Engagement and Remuneration Committee"	the Company's management engagement and remuneration committee;
"Managers"	the Asset Manager, the Investment Adviser and the AIFM;
"MAR"	the Market Abuse Regulation of the European Parliament and of the Council of 16 April 2014 No 596/2014;
"member account"	the identification code or number attached to any member account in CREST;
"Member State"	a member state of the European Union;
"Midco"	Regional Commercial Midco Limited, a private limited company incorporated in Jersey, Channel Islands with registered number 118888 and whose registered office is at First Floor, Le Masurier House, La Rue Le Masurier, St Helier, Jersey JE2 4YE;
"MiFID II"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID") and Regulation (EU) No 600/2014 of the European Parliament and the Council of 28 January 2014 on markets in financial instruments and amending Regulation (EU) 648/2012;
"MiFiD II Product Governance"	the Product Intervention and Product Sourcebook of the FCA handbook ("PROD") and Articles 9 and 10 of Commission

"Requirements"		Delegated Directive (EU) 2017/593 supplementing MiFiD II (As incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018), each as amended from time to time;
"Money Laundering Regulations"	Laundering	The Bribery Act 2010, the Criminal Finances Act 2017, Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and the Proceeds of Crime Act, 2002 or any other law relating to anti-bribery, anti-money laundering or the prevention of tax evasion;
"NED Letters"	Appointment	the letters of appointment pursuant to which Kevin McGrath, Stephen Inglis, Daniel Taylor, Frances Daley and Massy Larizadeh were appointed as Non-Executive Directors;
"Net Tangible Assets" or "NTA"		the aggregate value of the assets of the Company after deduction of all liabilities, determined in accordance with the accounting policies adopted by the Company from time to time;
"Net Tangible Assets per Share" or "NTA per Share"		at any time the Net Tangible Assets attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation;
"Net Capital Raising Proceeds"		the Gross Capital Raising Proceeds less applicable fees and expenses of the Capital Raising, being approximately £104.7 million;
"New Ordinary Shares"		the new Ordinary Shares proposed to be allotted and issued by the Company pursuant to the Capital Raising;
"Nomination Committee"		the Company's nomination committee;
"Non-executive Directors"		the non-executive directors of the Company;
"Non-Qualified Holder"		any person whose ownership of Ordinary Shares may: <ul style="list-style-type: none"> • cause the Company's assets to be deemed "plan assets" for the purposes of the Code or the Plan Asset Regulations; • cause the Company to be required to register as an "investment company" under the US Investment Company Act; • cause the Company or any of its securities to be required to register under the US Exchange Act, the US Securities Act or any similar legislation; • cause the Company not to be considered a "Foreign Private Issuer" as such term is defined in rule 3b-4(c) under the US Exchange Act; • cause the AIFM to be required to register as a municipal advisor under the US Exchange Act; • result in the Company being disqualified from issuing securities pursuant to Rule 506 of the US Securities Act; • cause a loss of partnership status for US federal income tax purposes or a termination of the US partnership under the Code Section 709; • result in a person holding Ordinary Shares in violation of the transfer restrictions put forth in any prospectus published by the Company from time to time; or • cause the Company to be "controlled foreign corporation" for the purposes of Section 957 of the Code, or may cause the Company to suffer any pecuniary or tax disadvantage or any person who is deemed to be a Non-Qualified Holder by virtue of their refusal to provide the Company with information that it requires in order to comply with its obligations under exchange of information agreements (including, but not limited to, FATCA);
"Notice of Extraordinary General Meeting"		the notice convening the Extraordinary General Meeting set out in PART 17 of the Prospectus;
"Official List"		the Official List of the FCA;
"Open Offer"		the invitation by the Company to Qualifying Shareholder(s) to apply for Open Offer Shares, on the term and conditions set out in the Prospectus and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form;
"Open Offer Application"		the personalised application form through which Qualifying Non-

"Form"	CREST Shareholders may apply for New Ordinary Shares under the Open Offer;
"Open Offer Entitlements"	the entitlement of a Qualifying Shareholder to apply for 15 Open Offer Shares for every 7 Existing Ordinary Shares held by them on the Record Date;
"Open Offer Shares"	the 1,105,149,281 New Ordinary Shares being offered to Qualifying Shareholders pursuant to the Open Offer;
"Ordinary Resolution"	a resolution passed by more than a 50 per cent. majority in accordance with the Companies Law;
"Ordinary Shares"	ordinary shares of no par value in the capital of the Company from time to time, including, if the context requires, following completion of the Share Consolidation, the Consolidated Shares;
"Overseas Placee"	any person who agrees to subscribe for Overseas Placing Shares;
"Overseas Placing"	the subscription by Overseas Placees for Overseas Placing Shares pursuant to a placing letter entered into between such Overseas Placee and the Company;
"Overseas Placing Shares"	has the meaning given in paragraph 5.1.2 of PART 5 of the Prospectus;
"Overseas Shareholders"	Shareholders who are resident in, ordinarily resident in, located in or citizens of, jurisdictions outside the United Kingdom;
"Panel on Takeovers and Mergers"	the United Kingdom Panel on Takeovers and Mergers;
"Parallel Fund I"	Tosca Commercial II LP, a limited partnership established in Jersey with registered number 1652;
"Parallel Fund II"	TUKCP Jersey LP, a limited partnership established in Jersey with registered number 1795;
"participant ID"	the identification code or membership number used in CREST to identify a particular CREST member or other system participant (as defined in the CREST Regulations);
"Panmure Gordon"	Panmure Gordon (UK) Limited, registered in England and Wales with number 02700769, whose business address is at Ropemaker Place, 25 Ropemaker St, London, United Kingdom, EC2Y 9LY;
"Peel Hunt"	Peel Hunt LLP, registered in England and Wales with number OC357088 and whose registered office is at 7th Floor, 100 Liverpool Street, London, England, EC2M 2AT;
"Placee"	Bridgemere Investments Limited, a limited liability company registered in Guernsey with number 36677 and whose registered office is at Third Floor, Cambridge House, Le Truchot, St Peter Port, GY1 1WD, Channel Islands, Guernsey;
"Placee Parties"	group companies of the Placee, Steve Morgan CBE, family members and family trusts of Steve Morgan, and the Steve Morgan Foundation;
"Placing"	the subscription by the Placee (subject to clawback to satisfy Open Offer Entitlements taken up by Qualifying Shareholders and the issue of the Overseas Placing Shares) for up to 1,105,149,281 New Ordinary Shares at the Issue Price pursuant to the Subscription Agreement;
"Placing Shares"	New Ordinary Shares proposed to be allotted and issued by the Company pursuant to the Placing;
"Plan Asset Regulations"	the regulation promulgated by the US Department of Labor at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA;
"POI Law"	Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended;
"Portfolio Interest"	any real estate asset, debt or other security or other interest acquired by the Group;
"PRIIPs Regulation"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products and its implementing and delegated acts;
"Property Business"	has the meaning given to it in paragraph 2.2 of PART 13 of the Prospectus;
"Property Management"	an agreement described in paragraph 11.6 of PART 15 of the

"Property Management Agreement"		an agreement described in paragraph 11.6 of PART 15 of the Prospectus;
"Property Manager"		the manager of the relevant property in the Property Portfolio appointed pursuant to a Property Management Agreement;
"Property Portfolio"		the portfolio of properties and debt receivables that the Group owns from time to time;
"Prospectus Regulation"		EU Prospectus Regulation (Regulation (EU) 2017/1129) of the European Parliament and of the Council of 14 June 2017, as amended, including any relevant implementing measure;
"Prospectus Rules"	Regulation	the prospectus regulation rules made by the FCA pursuant to Part VI of FSMA, as amended from time to time;
"Qualifying Shareholders"	CREST	Qualifying Shareholders holding Ordinary Shares in uncertificated form;
"Qualifying Shareholders"	Non-CREST	Qualifying Shareholders holding Ordinary Shares in certificated form;
"Qualifying Shareholder"		holders of Ordinary Shares on the register of members of the Company at the Record Date other than Restricted Shareholders;
"RCIS Rules"		The Registered Collective Investment Scheme Rules and Guidance, 2021;
"Record Date"		6.00 p.m. on 25 June 2024;
"Receiving Agent"		Link Group;
"Receiving Agreement"	Agent	the agreement entered into between the Company and the Receiving Agent on 14 June 2024 in respect of receiving agent services, as more particularly described in paragraph 11.10 of PART 15 of the Prospectus;
"Registrar"		Link Market Services (Guernsey) Limited;
"Registrar Agreement"		the agreement entered into between the Company and the Registrar on 3 November 2017 in respect of registrar services;
"Regulation S"		Regulation S under the US Securities Act;
"Regulations"		the Uncertificated Securities (Guernsey) Regulations 2009;
"Regulatory Service" or "RIS"	Information	any channel recognised as a channel for the dissemination of regulatory information by listed companies as defined in the Listing Rules;
"REIT"		a company or group to which Part 12 CTA 2010 applies;
"REIT Regime"		the regime applicable to REITs, as described in PART 13 of the Prospectus;
"Relevant Member State"		each member state of the EEA and the United Kingdom;
"Replacement AIFM"		has the meaning given in paragraph 11.5 of PART 15 of the Prospectus;
"Resolutions"		the Capital Raising Resolution, the Rule 9 Waiver Resolution and the Share Consolidation Resolution;
"Restricted Jurisdiction"		any jurisdiction, including but not limited to Australia, New Zealand, Canada, the Republic of South Africa, Japan, the United States and any EEA state, or where the extension or availability of the Open Offer (and any other transaction contemplated thereby) would (i) result in a requirement to comply with any governmental or other consent or any registration filing or other formality which the Company regards as unduly onerous; or (ii) otherwise breach any applicable law or regulation;
"Restricted Shareholder"		subject to certain exceptions, Shareholders who have registered addresses in, who are incorporated in, registered in or otherwise resident or located in, the United States or any other Restricted Jurisdiction;
"Retail Bond"		£50 million of sterling denominated 4.5 per cent. bonds due 6 August 2024;
"RICS"		Royal Institution of Chartered Surveyors;
"Rule 9 Waiver"		has the meaning given to it in paragraph 7 of PART 5 of the Prospectus;
"Rule 9 Waiver Resolution"		the resolution numbered 2 set out in the Notice of Extraordinary General Meeting, to be voted on by the Independent Shareholders in connection with the Rule 9 Waiver;

"SDRT"	UK stamp duty reserve tax;
"SEDOL"	Stock Exchange Daily Official List;
"Share Consolidation"	has the meaning given to it in paragraph 8 of PART 5 of the Prospectus;
"Share Consolidation Record Date"	6.00 p.m. on 26 July 2024;
"Shareholder"	a holder of an Ordinary Share (together "Shareholders");
"Sterling"	pounds sterling, the lawful currency of the United Kingdom;
"Sponsor Agreement"	the Sponsor Agreement dated 27 June 2024 between the Company, the Banks, the Asset Manager, the Investment Adviser and ESR Europe Limited as guarantor, as more particularly described in paragraph 11.2 of PART 15 of the Prospectus;
"SPV"	<i>Annex 12, 5.4.4</i>
"Subscription Agreement"	any special purpose vehicle incorporated to acquire property; the agreement dated 27 June 2024 between the Company, the Asset Manager, the Investment Adviser and ESR Europe Limited (as guarantor) and the Placee, as more particularly described in paragraph 11.1 of PART 15 of the Prospectus;
"Substantial Shareholder"	means a company or body corporate that is beneficially entitled, directly or indirectly, to 10 per cent. or more of the distributions paid by the Company and/or share capital of the Company, or which controls, directly or indirectly, 10 per cent. or more of the voting rights of the Company (referred to in section 553 CTA 2010 as a "holder of excessive rights");
"Substantial Shareholding"	means the holding of Ordinary Shares by a Substantial Shareholder;
"Takeover Code"	the UK City Code on Takeovers and Mergers;
"Takeover Panel"	the United Kingdom Panel on Takeovers and Mergers;
"Total Shareholder Return"	(i) growth in EPRA NTA per Share, plus (ii) dividends paid per Ordinary Share, in the relevant period;
"Transaction Resolutions"	the Capital Raising Resolution and the Rule 9 Waiver Resolution;
"UCITS"	undertakings for collective investment in transferable securities within the meaning of Directive 2009/65/EC;
"UK Corporate Governance Code"	the UK corporate governance code as published by the FRC from time to time;
"UK Property Business"	the qualifying property rental business in the UK and elsewhere of UK resident companies within the Group and the qualifying property rental business in the UK of non-UK resident companies within the Group;
"UK AIFM Laws"	the UK domestic regime for full-scope UK alternative investment fund managers, including without limitation; (i) the Alternative Investment Fund Managers Regulations 2013 (as amended); (ii) Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018); and (iii) relevant provisions of the FCA Handbook;
"UK Prospectus Regulation"	the Prospectus Regulation, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019));
"uncertificated" or "in uncertificated form"	recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and, by virtue of the Regulations, title to which may be transferred by means of CREST;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"UK MAR"	MAR, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time, including by the Market Abuse (Amendment)(EU Exit) Regulations 2019;
"UK MiFID Laws"	means:

UK MiFID Laws	<p>measures.</p> <p>any implementing measures which operated to transpose MiFID II into UK law before 31 January 2020 (as amended and supplemented from time to time);</p> <p>the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time; and</p> <p>any relevant provisions of the FCA Handbook;</p>
"UK PRIIPs Laws"	the UK version of the PRIIPs Regulation, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 and the Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019 or any new disclosure framework introduced by the FCA for Consumer Composite Investments following the repeal of the UK PRIIPs Regulation;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
"US Advisers Act"	the United States Investment Advisers Act of 1940, as amended;
"US Exchange Act"	the United States Securities Exchange Act of 1934, as amended;
"US holder"	<p>a beneficial owner of Ordinary Shares that is for US federal income tax purposes:</p> <p>(i) a citizen or resident alien of the United States;</p> <p>(ii) a corporation or other entity treated as a corporation of US federal income tax purposes created or organised in or under the laws of the United States or any state thereof (including the District of Columbia);</p> <p>(iii) an estate, the income of which is subject to US federal income tax regardless of its source;</p> <p>(iv) a trust if (a) a court within the United States is able to exercise primary supervision over its administration and (b) one or more of the United States persons (as defined in the Code) have the authority to control all of the substantial decisions of such trust;</p>
"US Investment Company Act"	the United States Investment Company Act of 1940, as amended;
"US Securities Act"	the United States Securities Act of 1933, as amended;
"USE Instruction"	an Unmatched Stock Event instruction;
"Valuation Date"	the valuation date for the purposes of the Valuation Report, being 21 June 2024;
"Valuation Report"	the report set out in Appendix B of the Prospectus;
"Valuer"	Colliers International Property Consultants Limited, a private limited company registered in England and Wales with registered number 07996509 and whose registered office and business address is 95 Wigmores Street, London, England, W1U 1FF and is regulated by RICS;
"VAT"	value added tax; and
"WAULT"	weighted average unexpired lease term.

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