

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES (THE "ANNOUNCEMENT") AND THE INFORMATION CONTAINED IN IT, IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "UNITED STATES"), AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL

FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

LEI: RV5B68J2GV3QGMRPW209

For immediate release

2 October 2024

THE BRITISH LAND COMPANY PLC ("BRITISH LAND" OR THE "COMPANY")

PROPOSED PLACING TO FUND THE CONTINUED GROWTH OF BRITISH LAND'S LEADING RETAIL PARK PORTFOLIO

British Land today announces its intention to raise gross proceeds of approximately £300 million through an institutional placing (the "**Placing**"), conditional retail offer and director subscription, in connection with the acquisition of a portfolio of seven retail parks for a total consideration of £441 million (the "**Acquisition**"). Further details of the Acquisition are set out in a separate announcement (the "Acquisition Announcement"), which should be read in conjunction with this Announcement.

The Placing is to be comprised of a non-pre-emptive placing of new ordinary shares of 25 pence each in the capital of the Company (the "**Placing Shares**") at the Placing Price (as defined below). In conjunction with the Placing, the Company will make a conditional retail offer and certain directors of the Company intend to participate in a Subscription (each as defined below), in each case at the Placing Price.

**Highlights**

- Proposed Placing, Retail Offer and director Subscription to raise gross proceeds of approximately £300 million to fund the consideration for the Acquisition, with the remainder financed from existing cash and in place facilities;
- Acquisition of seven retail parks totalling c.1.9 msq ft, let to successful multi-channel and essential retailers with strong covenants. The parks are of high-quality, well maintained, with a strong occupier mix. The assets are 99% occupied and all benefit from a major superstore anchor;
- The Acquisition reflects a net initial yield of 6.7% and a topped up net initial yield of 7.2%. The assets have a passing rent of c.£29.5 million, a topped up passing rent of c.£31.9 million and an ERV of c. £30.4 million. These assets offer an attractive yield and strong rental growth prospects in line with British Land's guidance of 3-5%. They are expected to deliver double digit ungeared IRRs;
- Since 1 April 2024, British Land has deployed £711 million of capital into retail parks (including the proposed Placing and Acquisition). With this Acquisition, the Company continues to build upon its market leading position in this attractive segment, with retail parks now comprising 32% of the total portfolio, up from 22% 18 months ago, further consolidating British Land's position as one of the largest owners and operators of retail parks in the UK;
- Combined, the proposed Placing and Acquisition are expected to be immediately accretive to earnings per share, marginally dilutive to EPRA net tangible assets ("**NTA**") per share, broadly Loan to Value ("**LTV**") neutral and will lower annualised Net Debt to EBITDA;

- Following the strategic re-launch in 2021, retail parks have remained a key pillar of British Land's overall strategy. Parks remain the preferred format for retailers; they are affordable (with low occupancy cost ratios), adaptable (with low capex requirements) and easily accessible by the end consumer. Moreover, supply of retail parks is restricted. Occupancy across British Land's retail park portfolio remains high at 99% and the Company expects ERV growth in the sector of 3-5% in FY25;
- British Land is expected to deliver underlying profit of £142-144 million and resulting underlying EPS of 15.2-15.4p in the six months to 30 September 2024. Portfolio values are expected to improve marginally by c.0.2% in the period, with six month ERV growth of c.2.3% across the portfolio (of which Retail Parks are c.3.6%);
- British Land today confirms guidance for FY25 EPS of 27.9p given at the Company's FY24 results, before the Acquisition and proposed Placing announced today. The Acquisition and proposed Placing will be accretive to EPS in FY25 and beyond.

### **Background to the Placing**

In 2021, British Land set out a value-add strategy focused on three sectors with the strongest operational fundamentals - campuses, retail parks and London urban logistics. Since then, the Company has been successfully executing on this strategy, driving British Land to outperform the MSCI All Property total return benchmark by 300 bps in FY24, or 800bps on a reweighted basis to match the Company's portfolio composition at the sector level.

This outperformance is driven by British Land's deep development and asset management capabilities and the Company's positioning in the most attractive sectors. Active capital recycling of non-core and dry assets creates further value for its shareholders. Since the strategy was launched in 2021, capital activity has totaled £3.5bn, of which £1.7bn were offices sold at an average yield of 4.5%. This has enabled redeployment of capital into opportunities with higher returns and has meant the Company's portfolio has been re-shaped, now being 93% focused on chosen segments of campuses, retail parks and London urban logistics.

In campuses, British Land remains the leading owner and operator of campuses in the UK and is well positioned to serve the needs of companies and their workforces in the evolving post-pandemic work environment, particularly in industries that are key to economic growth such as science and technology. In London urban logistics, key structural growth drivers of strong demand underpinned by the growth of e-commerce and rising customer expectations on the speed and convenience of deliveries continue to be a tailwind. British Land's development pipeline remains healthy and focused on these two areas of the strategy.

In retail parks, British Land continues to believe that parks offer an attractive return profile given strong occupational fundamentals, low capital expenditure requirements and 6-7% yields. Since 2021, retail parks have been the best performing sector in UK real estate<sup>[1]</sup>, and British Land has delivered a total property return of 11.6% per annum, outperforming the wider retail park sector by 440 bps. The supply of retail parks is restricted due to planning and values below replacement costs. Less than 5% of supply has been added in the last 10 years, and retail parks account for just 8% of a total 1.5bn sq ft UK retail market.

British Land's market leading position in UK retail parks gives the Company exceptional insight into the market, knowledge of occupiers and ability to negotiate portfolio deals, as well as economies of scale providing British Land with a competitive advantage to lease and manage these additional assets at a modest marginal cost. The Acquisition assets have strong rental growth prospects given strong trading locations, resilient occupier base and high occupancy, and are expected to deliver attractive forward-looking returns.

British Land's scale, extensive relationships and expertise in planning, asset management, deal execution and value creation places the Company in a strong position to continue to source acquisitions which deliver attractive total returns for shareholders. In line with the Company's rigorous approach to investment, British Land continues to actively target acquisitions which are accretive to overall portfolio returns, with a range of potential funding options including capital recycling, debt and equity consideration.

### **Use of Proceeds**

The net proceeds of the Placing, Retail Offer and Subscription will be used to fund the consideration for the Acquisition, with the remainder financed from existing cash and in place facilities.

### **Financial Impact of the Combination of the Placing and Acquisition**

The Acquisition reflects a net initial yield of 6.7% and a topped up net initial yield of 7.2%. These assets offer an attractive yield and strong rental growth prospects in line with the Company's guidance of 3-5%. The parks are high-quality, well maintained, with a strong occupier mix. The assets are 99% occupied and all benefit from a major superstore anchor. They are

expected to deliver double digit ungeared IRRs.

Combined, the Acquisition and Placing are expected to be immediately accretive to earnings per share, marginally dilutive to EPRA NTA per share, broadly LTV neutral and will lower annualised Net Debt to EBITDA.

## Current Trading<sup>[2]</sup>

Included within the Acquisition Announcement, the Company has today also published a business update on trading for the six-month period ending 30 September 2024 ("**HY25**"), ahead of HY25 results on 20 November 2024.

In summary, the business continues to trade well with a good level of leasing in the period and cost discipline underpinning the Company's profit performance. British Land is expected to deliver underlying profit of £142-144 million despite a number of properties entering development and the prior year surrender of 1 Triton Square, and resulting underlying EPS of 15.2-15.4p in HY25. Over the same period, the Company expects portfolio values to be marginally up, with six month ERV growth of c.2.3% across the portfolio.

HY25 LTV is expected to be at c.38% (FY24: 37.3%), reflecting capital activity and development spend. British Land remains disciplined in its management of leverage and will continue to actively recycle capital.

British Land confirms guidance for FY25 EPS of 27.9p given at the Company's FY24 results, before the Acquisition and proposed Placing announced today. The Acquisition and proposed Placing will be accretive to EPS in FY25 and beyond.

Further details can be found in the Acquisition Announcement, which should be read in conjunction with this Announcement.

## Details of the Placing, Retail Offer and Subscription

The Placing is being conducted through an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following the release of this Announcement. Morgan Stanley & Co. International plc ("**Morgan Stanley**") and UBS AG London Branch ("**UBS**", and together with Morgan Stanley, the "**Joint Global Coordinators**") are acting as joint global coordinators and joint bookrunners in connection with the Placing. Goldman Sachs International ("**Goldman Sachs**", and together with the Joint Global Coordinators, the "**Joint Bookrunners**", or the "**Banks**") is acting as a joint bookrunner in connection with the Placing. The Banks may close the Bookbuild at any time thereafter.

Concurrently with the Placing, there will be a separate conditional retail offer made by the Company on the PrimaryBid platform of new ordinary shares of 25 pence each in the capital of the Company (the "**Retail Offer Shares**") at the Placing Price (the "**Retail Offer**"), to provide retail investors with an opportunity to participate in the Placing. The Retail Offer is not made subject to the terms and conditions set out in Appendix 1 to this Announcement, and instead a separate announcement will be made shortly regarding the Retail Offer and its terms.

In conjunction with the Placing and the Retail Offer, Simon Carter, Chief Executive Officer and William Rucker, Chair, intend to subscribe for 37,500 and 50,000 new ordinary shares of 25 pence each in the Company, respectively. In total, six directors of the Company intend to subscribe for new ordinary shares of 25 pence each in the capital of the Company (the "**Subscription Shares**") at the Placing Price pursuant to subscription letters that will be entered into with the Company following publication of the Company's interim results for the period to 30 September 2024 (the "**Subscription**"), representing approximately £600,000<sup>[3]</sup> in aggregate. It is intended that the Subscription Shares will be subscribed for pursuant to subscription letters between the relevant directors and the Company, rather than pursuant to the Terms and Conditions of the Placing. For the avoidance of doubt, the Banks are playing no role in connection with the Retail Offer or the Subscription.

The Placing Shares, the Retail Offer Shares and the Subscription Shares (together, the "**New Ordinary Shares**") in aggregate will represent less than 10% of the current issued share capital of the Company.

The price at which the Placing Shares are to be placed (the "**Placing Price**") will be determined at the close of the Bookbuild by agreement between the Company and the Banks. The timing of the closing of the Bookbuild, the Placing Price and the number of Placing Shares to be placed will be agreed between the Banks and the Company following completion of the Bookbuild and will then be announced as soon as practicable on a Regulatory Information Service (the "**Pricing Announcement**").

The Banks have today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, the Banks as agents, for and on behalf of, the Company have agreed to use their respective reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement. The Placing is not conditional upon the Retail Offer or the Subscription.

A description of certain relevant aspects of the Placing Agreement can be found in the Terms and Conditions contained in Appendix 1 to this Announcement under the headings "Details of the Placing Agreement and of the Placing Shares", "Conditions of the Placing", "Termination of the Placing Agreement" and "Restriction on further issue of securities". The Placing will be made on a non-pre-emptive basis. The Company will rely on the allotment and disapplication of pre-emption rights authorities granted by shareholders to the Company at its annual general meeting held on 9 July 2024.

Prior to launch of the Placing, the Company consulted with a number of its shareholders to gauge their feedback as to the terms of and potential participation in the Placing. The Board has concluded that the Placing is in the best interests of shareholders and wider stakeholders and will promote the long-term success of the Company and has chosen to proceed with the Placing.

The Placing is being structured through the Bookbuild to minimise execution and market risk. The Board intends to apply the principles of pre-emption when allocating Placing Shares to those shareholders that participate in the Placing.

Application will be made for the Placing Shares and the Retail Offer Shares to be admitted to listing in the Equity Shares (Commercial Companies) category of the Official List of the Financial Conduct Authority (the "FCA") (the "Official List") and to be admitted to trading on the main market for listed securities of London Stock Exchange plc (the "London Stock Exchange") (together, "Admission"). Subject to Admission becoming effective, it is expected that settlement of subscriptions in respect of the Placing Shares and trading in the Placing Shares and the Retail Offer Shares will commence at 8:00 a.m. (London time) on 7 October 2024.

The Placing is conditional upon, inter alia, admission of the Placing Shares becoming effective not later than 8:00 a.m. (London time) on 7 October 2024 (or such later time and/or date, being not later than 8:00 a.m. (London time) 9 October 2024, as the Joint Global Coordinators may agree (on behalf of the Banks) with the Company) and the Placing Agreement not being terminated in accordance with its terms before that time. Further details can be found in Appendix 1 to this Announcement.

The above proposed dates and times may be subject to change at the discretion of the Company and the Banks.

The Placing Shares will, when issued, be credited as fully paid and rank pari passu with the existing Ordinary Shares in the capital of the Company including the right to receive all future dividends and distributions declared, made or paid.

The Company has undertaken to the Banks that, between the date of this Announcement and 90 calendar days after the date of Admission, it will not, directly or indirectly, issue or allot Ordinary Shares, subject to customary exceptions or waiver by the Joint Global Coordinators.

Appendix 1 to this Announcement (which forms part of the Announcement) sets out the Terms and Conditions of the Placing. By choosing to participate in the Placing and by making an oral or written offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making a legally binding offer subject to the terms and conditions in it, and to be providing the representations, warranties and acknowledgements contained in Appendix 1.

The person responsible for making this Announcement on behalf of the Company is Gavin Bergin.

**For further information please contact:**

**British Land**

+44 (0) 20 7486 4466

Sean Pearcey-Stone, Investor Relations

Lizzie King, Investor Relations

**Morgan Stanley (Joint Global Coordinator, Joint Bookrunner and Joint Corporate Broker)**

+44 (0) 20 7425 8000

Ben Grindley  
Nick White  
Emma Whitehouse  
Jessica Pauley  
Pamion Khoshan

**UBS (Joint Global Coordinator, Joint Bookrunner and Joint Corporate Broker)**

+44 (0) 20 7567 8000

Fergus Horrobin  
Jonathan Retter  
Alexander Bloch  
Aadhar Patel  
Meera Sheth

**Goldman Sachs (Joint Bookrunner)**

+44 (0) 20 7774 1000

Johannes Fritze  
Heiko Weber  
Tom Hartley

**Press enquiries**

Charlotte Whitley

+44 (0) 78 8780 2535

Guy Lamming / Gordon Simpson, FGS Global  
BritishLand-UK@fgsglobal.com

+44 (0) 20 7251 3801

Herbert Smith Freehills LLP are acting as UK and US legal advisers to the Company. Freshfields Bruckhaus Deringer LLP are acting as UK and US legal advisers to the Banks.

## IMPORTANT NOTICES

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement. Unless otherwise stated, defined terms in this Announcement have the meanings ascribed to them in Appendix 2.

No action has been taken by the Company, the Banks or any of their respective Affiliates or any person acting on its or their behalf that would permit an offer of the Placing Shares or Subscription Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares or Subscription Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes are required by the Company and the Banks to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement and no such document is required (in accordance with Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or the UK version of the Prospectus Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented (the "**UK Prospectus Regulation**")) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES, AND THE INFORMATION CONTAINED IN IT, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL (EACH A "**RESTRICTED TERRITORY**"). FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful or to any person to whom it is unlawful to make such offer or solicitation. No public offering of the Placing Shares or the Subscription Shares is being made in any such jurisdiction.

This Announcement is for information purposes only and is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (i) if in a member state of the European Economic Area (the "**EEA**"), "qualified investors" within the meaning of article 2(e) of the Prospectus Regulation ("**Qualified Investors**"); or (ii) if in the UK, "qualified investors" within the meaning of article 2(e) of the UK Prospectus Regulation who are (a) persons who fall within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (b) persons who fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (c) other persons to whom it may otherwise be lawfully communicated (all such persons referred to in (a), (b) and (c) together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this Announcement relates is available only (i) in any member state of the EEA, to Qualified Investors; and (ii) in the United Kingdom, to Relevant Persons, and will only be engaged in with such persons. This Announcement must not be acted on or relied on (i) in any member state of the EEA, by persons who are not Qualified Investors; and (ii) in the United Kingdom, by persons who are not Relevant Persons.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold directly or indirectly in or into the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or any other jurisdiction of the United States. The Placing Shares are being offered and sold by the Company (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act ("**Regulation S**"), or (b) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the Securities Act) ("**QIBs**") in transactions pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Subscription Shares are being offered and sold by the Company only outside the United States in offshore transactions as defined in, and pursuant to, Regulation S.

There can be no assurance that the Company will not be classified a passive foreign investment company ("**PFIC**") for US federal income tax purposes. Investors subject to US federal income tax should consult their own tax advisers in connection

...with any potential investment in the Placing Shares.

No public offering of securities is being made in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this Announcement, will not be accepted.

No prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, the Republic of South Africa or Japan, and may only be sold in Canada pursuant to an exemption from the prospectus requirements of Canadian securities laws. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Republic of South Africa, or Japan or any other jurisdiction in which such activities would be unlawful.

For the attention of residents of Australia: This Announcement is not a prospectus or product disclosure statement or otherwise a disclosure document for the purposes of Chapter 6D or Part 7.9 of the Australian Corporations Act 2001 (Cth) ("**Corporations Act**") and does not constitute an offer, or an invitation to purchase or subscribe for the Placing Shares offered by this Announcement except to the extent that such an offer or invitation would be permitted under Chapter 6D or Part 7.9 of the Corporations Act without the need for a lodged prospectus or product disclosure statement. In addition, for a period of 12 months from the date of issue of the Placing Shares, no transfer of any interest in the Placing Shares may be made to any person in Australia except to "sophisticated investors" or "professional investors" within the meaning of sections 708(8) and (11) of the Corporations Act or otherwise in accordance with section 707(3) of the Corporations Act.

Private Placement Sales in Canada: In Canada, the offering of the Placing Shares is being made on a private placement basis only in the provinces of British Columbia, Alberta, Manitoba, Ontario and Quebec on a basis exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada. No offer of securities is made pursuant to this Announcement in Canada except to a person who has represented to the Company and the Banks that such person: (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; any resale of the Placing Shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from or not subject to the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada.

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing (each a "**Placee**") by making an oral or written and legally binding offer to subscribe for Placing Shares will be deemed (i) to have read and understood this Announcement (including the appendices) in its entirety, (ii) to be participating, making an offer and subscribing for Placing Shares on the Terms and Conditions contained in Appendix 1 to this Announcement and (iii) to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix 1 to this Announcement.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the financial condition, performance, strategic initiatives, objectives, results of operations and business of the Company. All statements other than statements of historical facts included in this Announcement are, or may be deemed to be, forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "anticipates", "estimates", "projects", "will", "may", "would", "could" or "should", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, cashflows, synergies, economic performance, indebtedness, financial condition, dividend policy and future prospects; and (ii) business and management strategies and the expansion and growth of the Company's operations. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions, some of which are outside of the Company's influence and/or control. Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward-looking statements. The important factors that could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, economic and business cycles, the terms and conditions of the Company's financing arrangements,

foreign currency rate fluctuations, competition in the Company's principal markets, acquisitions or disposals of businesses or assets, changes in government and other regulation, including in relation to the environment, travel, health and safety and taxation, labour relations and work stoppages, changes in political and economic stability and trends in the Company's principal industries. Due to such uncertainties and risks, undue reliance should not be placed on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Announcement may not occur. No statement in this Announcement is intended to be a profit estimate or profit forecast. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, the Banks and their respective Affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the UK Listing Rules made by the Financial Conduct Authority ("**FCA**") (the "**Listing Rules**") under the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"), the Market Abuse Regulation (EU) No.596/2014 ("**EU MAR**") and the UK version of EU MAR as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented ("**UK MAR**"), the Disclosure Guidance and Transparency Rules made by the FCA under FSMA (the "**DTRs**"), the rules of London Stock Exchange plc (the "**London Stock Exchange**") or the FCA.

UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland, authorised by the Prudential Regulation Authority (the "**PRA**") and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. Each of Morgan Stanley and Goldman Sachs is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA. Each of the Banks is acting exclusively for the Company and no one else in connection with the Placing, the content of this Announcement and other matters described in this Announcement. Each of the Banks will not regard any other person as their respective clients in relation to the Placing, the content of this Announcement or any other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to their respective clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement. The Banks are not acting for the Company with respect to the Retail Offer or the Subscription and will have no responsibilities, duties or liabilities, whether direct or indirect, whether arising in tort, contract or otherwise in connection with the Retail Offer or the Subscription or to any person in connection with the Retail Offer or the Subscription.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either of the Banks or by any of their respective Affiliates or any person acting on its or their behalf as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers in relation to the Company, the Placing Shares, the Placing, or the Acquisition, and any liability therefore is expressly disclaimed. No reliance may be placed by any person for any purpose on the information contained in this Announcement, which is subject to change, or its accuracy, fairness or completeness.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance cannot be relied upon as a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Any indication in this Announcement of the price at which securities (including the Ordinary Shares) have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

In connection with the Placing, each of the Banks, any of their respective Affiliates and/or any person acting on its or their behalf, may take up a portion of the Placing Shares in the Placing in a principal position and in that capacity may retain, purchase or sell for its own account such shares and other securities of the Company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Banks or any of their respective Affiliates or any person acting on its or their behalf acting in such capacity. In addition, either of the Banks, their respective Affiliates and/or any person acting on its or their behalf may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which either of the Banks or any of their respective Affiliates or any person acting on its or their behalf may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Furthermore, in the event that the Banks acquire Placing Shares in the Placing, they may coordinate disposals of such shares in accordance with

even if the Banks acquire Placing Shares in the Placing, they may co-ordinate disposal of such shares in accordance with applicable law and regulation. Neither of the Banks, any of their respective Affiliates nor any person acting on its or their behalf intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Banks, their respective Affiliates and/or any person acting on its or their behalf may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business to the Company and/or its Affiliates for which it would have received customary fees and commissions. The Banks, their respective Affiliates and/or any person acting on its or their behalf may provide such services to the Company and/or its Affiliates in the future.

The Placing Shares to be issued or sold pursuant to the Placing, the Retail Offer Shares to be issued or sold pursuant to the Retail Offer and the Subscription Shares to be issued under the Subscription will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares 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 Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing 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 UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; 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 Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, 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 Placing Shares have been subject to a product approval process, which has determined that such Placing Shares 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 MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing 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 EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.



For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; 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 Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

#### **Appendix 1 - Terms and Conditions of the Placing for invited placees only**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (I) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE "QUALIFIED INVESTORS" ("**QUALIFIED INVESTORS**") WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**"); OR (II) IF IN THE UNITED KINGDOM, "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK VERSION OF THE PROSPECTUS REGULATION AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED AND SUPPLEMENTED (THE "**UK PROSPECTUS REGULATION**") WHO ARE (A) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR (B) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER, OR (C) OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY (I) IN ANY MEMBER STATE OF THE EEA, TO QUALIFIED INVESTORS; AND (II) IN THE UNITED KINGDOM, TO RELEVANT PERSONS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN ANY MEMBER OF STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS; OR (II) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF, OR THE SOLICITATION OF AN OFFER TO ACQUIRE OR SUBSCRIBE FOR, ANY SECURITIES IN THE COMPANY.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING IS BEING MADE (A) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE SECURITIES ACT AND (B) IN THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE "QUALIFIED INSTITUTIONAL BUYERS" PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED TERRITORY OR ELSEWHERE.

This Announcement is for information only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States or any Restricted Territory or in any jurisdiction where such offer or solicitation is unlawful.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in any Restricted Territory. The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Banks nor any of its or their respective Affiliates nor any person acting on its or their behalf which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and the Banks to inform themselves about, and to observe, any such restrictions. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the FSMA does not apply.

Neither the Placing nor the Placing Shares have been approved and nor will they be approved, disapproved or recommended by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either of the Banks or any of their respective Affiliates or any person acting on its or their behalf as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

Each of the Banks is acting exclusively for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company, the Banks nor any of their respective Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given will (i) be deemed to have read and understood this Announcement, in its entirety; and (ii) be making such offer and subscribing for Placing Shares on the Terms and Conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.

In particular each such Placee represents, warrants and acknowledges that:

- a. if it is in a member state of the EEA, it is a Qualified Investor and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- b. if it is in the United Kingdom, it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- c. it is and, at the time the Placing Shares are subscribed for, will be, (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or (ii) (a) a QIB that has executed and delivered, or will execute and deliver, a US Investor Letter, and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States;
- d. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, agreements and acknowledgements, contained in these terms and conditions;
- e. if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, that it undertakes the resale and transfer restrictions set out in this

of the UK Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Banks has been given to each such proposed offer or resale; and

- f. the Company and each of the Banks will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

No representation is made by any of the Banks to any Placees regarding an investment in the Placing Shares.

Defined terms used in this Appendix 1 are set out in Appendix 2.

## **IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE PLACING**

### **Bookbuild**

Following this Announcement, the Banks will commence the Bookbuild to determine demand for participation in the Placing by Placees. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the Terms and Conditions of, and the mechanics of participation in, the Placing.

The Banks and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion, determine.

### **Details of the Placing Agreement and of the Placing Shares**

Morgan Stanley and UBS are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Placing. Goldman Sachs is acting as a Joint Bookrunner in connection with the Placing. The Banks have today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the terms and conditions set out therein, each of the Banks as agent for and on behalf of the Company, has agreed to use its respective reasonable endeavours to procure Placees for the Placing Shares at a price determined following completion of the Bookbuild (the "**Placing Price**"), and, subject to agreement with the Company as to the number of Placing Shares to be placed with the Placees and the Placing Price, to the extent that such Placees fail to pay for any of the Placing Shares allocated to them, to subscribe for those Placing Shares for which such Placees fail to pay. The Banks are not acting for the Company with respect to the Retail Offer or the Subscription and will have no responsibilities, duties or liabilities, whether direct or indirect, whether arising in tort, contract or otherwise in connection with the Retail Offer or the Subscription or to any person in connection with the Retail Offer or the Subscription.

The Placing Price and the final number of Placing Shares will be decided at the close of the Bookbuild following the execution of an agreement between the Company and the Banks recording the final details of the Placing (the "**Pricing Agreement**"). The timing of the closing of the book, pricing and allocations are at the discretion of the Company and the Banks. Details of the Placing Price and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will rank, *pari passu*, in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

### **Application for admission to trading**

It is expected that Admission of the Placing Shares will become effective at 8:00 a.m. (London time) on 7 October 2024 (or such later date as may be agreed between the Company and the Joint Global Coordinators (on behalf of the Banks) but being no later than 8:00 a.m. (London time) on 9 October 2024).

### **Participation in, and principal terms of, the Placing**

1. Morgan Stanley and UBS are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Placing. Goldman Sachs is acting as a Joint Bookrunner in connection with the Placing and as agents of the Company, in each case severally, and not jointly nor jointly and severally. Participation in the Placing will only be available to

persons who may lawfully be, and are, invited to participate by either of the Banks. Each of the Banks and their respective Affiliates and any person acting on their behalf, are entitled to enter bids as principal in the Bookbuild.

2. The Bookbuild, if successful, will establish the Placing Price payable to the Banks by all Placees whose bids are successful. The Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Banks and the Company following completion of the Bookbuild. Any discount to the market price of the Ordinary Shares of the Company will be determined in accordance with the Listing Rules. The Placing Price and the number of Placing Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild.
3. To participate in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Banks. Each bid should state the number of Placing Shares which the prospective placee wishes to subscribe for at the Placing Price which is ultimately established by the Company and the Banks or at prices up to a price limit specified in its bid. Bids may be scaled down by the Banks on the basis referred to in paragraph 6 below. Each of the Banks reserves the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at the relevant Bank's absolute discretion.
4. The Bookbuild is expected to close no later than 7:00 a.m. (London time) on 3 October 2024 but may be closed earlier or later, at the discretion of the Banks and the Company. The Banks may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
5. Each prospective placee's allocation will be agreed between the Banks and the Company and will be confirmed to prospective placees orally or in writing by the relevant Bank, acting as agent of the Company, following the close of the Bookbuild, and an electronic contract note/trade confirmation will be dispatched as soon as possible thereafter. Subject to paragraph 9 below, the relevant Bank's oral or written confirmation to such prospective placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Bank and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the relevant Placing Price for each such Placing Share on the Terms and Conditions set out in this Appendix and in accordance with the Company's articles of association and each Placee will be deemed to have read and understood this Announcements (including the appendices) in its entirety.
6. Subject to paragraphs 3 and 4 above, the Banks will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares and may scale down any bids for this purpose on such basis as it may determine. The Banks may also, notwithstanding paragraphs 3 and 4 above (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Banks, subject to agreement with the Company. If within a reasonable time after a request for verification of identity, the Banks have not received such satisfactory evidence, the Banks may, in their absolute discretion, terminate the Placee's Placing participation in which case all funds delivered by the Placee to the Banks will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited.
7. The Placing Shares are being offered and sold by the Company (a) outside the United States in "offshore transactions" as defined in, and pursuant to, Regulation S under the Securities Act; and (b) in the United States only to persons reasonably believed to be QIBs in transactions pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. A potential placee and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be, either: (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and pursuant to, Regulation S under the Securities Act; or (ii) (a) a QIB that has executed and delivered, or will execute and deliver, a US Investor Letter, and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States. With respect to (ii) above, it is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof in whole or in part, in the United States, and it has full power to make the representations, warranties, indemnities, acknowledgements, agreements and undertakings in this Announcement on behalf of each such account.
8. Each potential placee located or resident in Canada must qualify as both an "accredited investor" and a "permitted client" under applicable Canadian securities laws that has either executed and delivered, or will execute and deliver, a Canadian Investor Letter and satisfy the eligibility requirements set forth therein.
9. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the relevant Bank's consent will not be capable of

variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Bank, to pay it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has been allocated to it and has agreed to subscribe for. Each Placee's obligations will be owed to the relevant Bank. The Company shall, conditional on Admission, allot such Placing Shares to each Placee following each Placee's payment to the relevant Bank of such amount.

10. Except as required by law or regulation, no press release or other announcement will be made by any Bank or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
11. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
12. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".
13. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Bank.
14. To the fullest extent permissible by law, none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in connection with the Placing, the Placing Shares, the Acquisition or otherwise. In particular, none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Banks and the Company may agree.

#### **Conditions of the Placing**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Banks' obligations under the Placing Agreement are conditional on certain conditions, including (but not limited to):

1. the execution of the agreement entered into by the Company on the date of this Announcement pursuant to which it has made the Acquisition (the "**Acquisition Agreement**") by the parties thereto, the Acquisition Agreement not having lapsed or been terminated or rescinded and no condition thereto having become incapable of satisfaction which has not otherwise been waived, in each case prior to Admission;
2. there having been no alteration, revision or amendment of any of the terms or conditions of the Acquisition Agreement (or any document entered into pursuant to or in connection with the Acquisition Agreement) or waiver, variation, compromise or release of any obligation under the Acquisition Agreement nor the grant of any time for performance or other indulgence to any party under the Acquisition Agreement, in each case prior to Admission;
3. the Pricing Agreement having been executed by the Company and the Banks;
4. the release by the Company of the Pricing Announcement;
5. the Company having allotted the Placing Shares to the Placees, prior to and conditional only on Admission;
6. each of the warranties on the part of the Company in the Placing Agreement not being untrue, inaccurate or misleading (i) as at the date of the Placing Agreement; (ii) as at the time the Pricing Agreement is executed (if different from the date of this Announcement); and (iii) immediately prior to Admission, in each case by reference to the facts and circumstances then subsisting;
7. the Company having complied with all of its obligations under the Placing Agreement;
8. there not having occurred a material adverse change in relation to the Company and its subsidiaries (the "**Group**") at any time prior to Admission; and
9. Admission of the Placing Shares occurring at or before 8:00 a.m. (London time) on 7 October 2024, or such later time and/or date as the Company and the Joint Global Coordinators may agree (on behalf of the Banks) in writing.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, is not fulfilled or (where applicable) waived by the Banks by the relevant time or date specified (or such later time or date as the Company and the Joint Global Coordinators may agree (on behalf of the Banks), being not later than 8:00 a.m. (London time) on 9 October 2024); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

The Banks may, at their discretion and upon such terms as they think fit, extend the time for the satisfaction of any condition or waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement (other than those conditions described in points 4, 5, 9 and certain other conditions, which may not be waived under the terms of the Placing Agreement). Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Banks nor their respective Affiliates nor any person acting on its or their behalf shall have any liability or responsibility to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision it may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing, each Placee agrees that any such decision is within the absolute discretion of the Banks.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Termination of the Placing Agreement" below, and will not be capable of rescission or termination by the Placee.

#### **Termination of the Placing Agreement**

The Banks are entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*, if: (i) there has been a breach by the Company of any of the warranties or any failure by the Company to perform any of its obligations contained in the Placing Agreement; (ii) any statement contained in any document or announcement issued or published in connection with the Placing or the Acquisition being untrue, incorrect or misleading; (iii) there has been a material adverse change in relation to the Group; (iv) there is a cancellation or suspension by the FCA or the London Stock Exchange of trading in the Company's securities; or (v) upon the occurrence of certain *force majeure* events.

If circumstances arise that would allow the Banks to terminate the Placing Agreement, they may nevertheless determine to allow Admission to proceed. By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under "Conditions of the Placing" above and will not be capable of rescission or termination by it after oral or written confirmation by the Banks following the close of the Bookbuild.

By participating in the Placing, Placees agree that the exercise or non-exercise by each Bank of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Banks or for agreement between the Company and the Banks (as the case may be) and that neither the Company nor the Banks need make any reference to, or consultation with, Placees and that neither they nor any of their respective Affiliates nor any person acting on its or their behalf shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise.

#### **No prospectus**

No offering document, prospectus, offering memorandum or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) or submitted to the London Stock Exchange or in any other jurisdiction in relation to the Placing or Admission and no such prospectus is required (in accordance with the Prospectus Regulation or the UK Prospectus Regulation) to be published in the United Kingdom or any equivalent document in any jurisdiction.

Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement, and any Exchange Information (as defined below) previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to the further terms set forth in the electronic contract note/trade confirmation to be provided to individual prospective placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms to the Banks and the Company that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information), the Banks or their respective Affiliates or any person acting on its or their behalf. None of the Company, the Banks, any of their respective Affiliates or any person acting on its or their behalf will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or

not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company and the assets being acquired pursuant to the Acquisition in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraud or fraudulent misrepresentation by that person.

#### **Restriction on further issue of securities**

The Company has undertaken to the Banks that, between the date of the Placing Agreement and 90 calendar days after (but including) the date of Admission, it will not, without the prior written consent of the **Joint Global Coordinators**, directly or indirectly issue or allot Ordinary Shares, subject to customary exceptions and waiver by the **Joint Global Coordinators**.

By participating in the Placing, Placees agree that the exercise by the **Joint Global Coordinators** of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of the **Joint Global Coordinators** and that they need not make any reference to, or consultation with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

#### **Registration and settlement**

Settlement of transactions in the Placing Shares (ISIN: GB0001367019) following Admission will take place within the relevant system administered by Euroclear ("**CREST**"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the Banks and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable in CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent an electronic contract note/trade confirmation in accordance with the standing arrangements in place with the relevant Bank stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Bank and settlement instructions. It is expected that such electronic contract note/trade confirmation will be despatched on or around 3 October 2024 and that this will also be the trade date.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the relevant Bank. In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Banks may agree that the Placing Shares will be issued in certificated form.

The Company will deliver the Placing Shares to Morgan Stanley (CREST Participant ID: 50703, Member Account ID: FIRM) as agent for the Company. The Placing Shares will be credited to Morgan Stanley's CREST account by way of a Registrars Adjustment and therefore British Land will not be required to enter any form of receipt instruction into CREST. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee on a delivery against payment basis.

It is expected that settlement will be on 7 October 2024 on a T+2 basis in accordance with the instructions given to the Banks.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two (2) percentage points above SONIA as determined by the Banks.

Each Placee agrees that, if it does not comply with these obligations, the Banks may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any Transfer Taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on the Banks all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Banks lawfully take in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the electronic contract note/trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject to as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other Transfer Taxes are payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Banks nor the Company shall be responsible for the payment of such amounts.

## Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any such prospective placee) with the Banks (in their capacity as Joint Bookrunners, as agents of the Company in respect of the Placing and as underwriters of the Placing Shares) and the Company, in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this Announcement, in its entirety and that its participation in the Bookbuild and the Placing and its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
2. no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the Placing or is required under the Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive an offering document, prospectus, offering memorandum or admission document in connection with the Bookbuild, the Placing, the Company, Admission, the Placing Shares or otherwise;
3. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement; (ii) the Ordinary Shares are admitted to the Equity Shares (Commercial Companies) category of the Official List of the FCA and are admitted to trading on the main market of the London Stock Exchange and that the Company is therefore required to publish certain business and financial information in accordance with UK MAR and the rules and practices of the London Stock Exchange and/or the FCA (collectively and together with the information referred to in (i) above, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty; and (iii) it has had access to such Exchange Information concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares and has relied on that investigation for the purposes of its decision to participate in the Placing;
4. none of the Banks, nor the Company nor any of their respective Affiliates nor any person acting on its or their behalf has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, such information being all that it deems necessary to make any investment decision in respect of the Placing Shares, nor has it requested any Bank, the Company, or any of their respective Affiliates or any person acting on its or their behalf to provide it with any such material or information;
5. unless otherwise specifically agreed with the Banks, that they are not, and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to subscribe for the Placing Shares; and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States, the United Kingdom or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
6. the content of this Announcement is exclusively the responsibility of the Company and that none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement, the Acquisition Announcement or any information previously published by or on behalf of the Company or otherwise;
7. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any Exchange Information, that it received and



reviewed all information that it believes is necessary or appropriate to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Banks or the Company and none of the Banks, the Company nor any of their respective Affiliates nor any person acting on its or their behalf will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied solely on its own investigation, examination and due diligence of the business, financial or other position of the Company and the assets being acquired pursuant to the Acquisition in deciding to participate in the Placing and that none of the Banks nor any of their Affiliates nor any person acting on its or their behalf have made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof;

8. it has not relied on any information relating to the Company contained in any research reports prepared by any of the Banks or their respective Affiliates or any person acting on its or their behalf and understands that (i) none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf has or shall have any liability for public information or any representation; (ii) none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
9. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
10. no action has been or will be taken by the Company, the Banks or their respective Affiliates or any person acting on its or their behalf that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
11. it and any person acting on its behalf is entitled to subscribe for and purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Banks, the Company or any of their respective Affiliates or any person acting on its or their behalf acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
12. it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
13. it has complied with its obligations under the Criminal Justice Act 1993, UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Banks have not received such satisfactory evidence, the relevant Bank may, in its absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Banks will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
14. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Banks and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
15. it will not acquire or subscribe for, or procure the acquisition or subscription of, any new Ordinary Shares offered by

the Company on or about the date hereof on the PrimaryBid platform;

16. if it is in a member state of the EEA, it is a Qualified Investor and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business only;
17. if it is in the United Kingdom, it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business only;
18. it understands that any investment or investment activity to which this Announcement relates is available only to, in the United Kingdom, Relevant Persons, and in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons, and further understands that this Announcement must not be acted on or relied on by persons who are not, in the United Kingdom, Relevant Persons and, in any member state of the EEA, Qualified Investors;
19. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
20. where it is subscribing for the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
21. if it is a pension fund or investment company, it represents, warrants and undertakes that its subscription for Placing Shares is in full compliance with applicable laws and regulations;
22. if it is acting as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, that the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Banks has been given to the proposed offer or resale;
23. any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
24. any offer of Placing Shares may only be directed at persons in the United Kingdom who are Relevant Persons and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to the expiry of a period of six months from Admission except to Relevant Persons or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation and section 85(1) of FSMA;
25. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and agrees that this Announcement has not been approved by any of the Banks in their respective capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
26. it has complied and will comply with all applicable laws (including without limitation, all relevant provisions of the FSMA in the UK) with respect to anything done by it in relation to the Placing Shares;
27. if it has received any inside information (as defined under the Market Abuse Regulation) about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the Market Abuse Regulation, prior to the information being made publicly available;
28. (i) it (and any person acting on its behalf) has the funds available to pay for, and has capacity and authority and is otherwise entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any Transfer Taxes due in connection with its participation in any territory; (iii) it has not taken any action

which will or may result in the Company, the Banks or any of their respective Affiliates or any person acting on its or their behalf being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the Placing; and (iv) that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;

29. it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the Terms and Conditions of this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Banks may in their absolute discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any Transfer Taxes due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;
30. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Banks or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
31. none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Banks and that the Banks do not have any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Banks' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right. In addition, it acknowledges and agrees that none of the Banks nor their respective Affiliates are acting for the Company with respect to the Subscription and will have no responsibilities, duties or liabilities, whether direct or indirect, whether arising in tort, contract or otherwise in connection with the Retail Offer or the Subscription or to any person in connection with the Retail Offer or the Subscription;
32. the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither the Company, the Banks nor any of their respective Affiliates nor any person acting on its or their behalf will be responsible for any liability to Transfer Taxes resulting from a failure to observe this requirement ("Indemnified Taxes"). Each Placee and any person acting on behalf of such Placee agrees to indemnify each of the Company, the Banks and any of their respective Affiliates and any person acting on its or their behalf on an after-tax basis in respect of any Indemnified Taxes;
33. the Placing Shares will be allotted to the CREST stock account of Morgan Stanley who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;
34. these Terms and Conditions and any agreements entered into by it pursuant to these Terms and Conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it subjects (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Banks or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
35. each of the Banks, the Company, their respective Affiliates and any person acting on its or their behalf will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements contained in this Announcement and which are given to each of the Banks on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Banks and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters contained in this Announcement;
36. it will indemnify on an after-tax basis and hold each of the Banks, the Company and their respective Affiliates and any person acting on its or their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions

of this Appendix I shall survive after completion of the Placing;

37. it irrevocably appoints any director or authorised signatories of the Banks as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
38. its commitment to subscribe for Placing Shares on the terms set out herein and in the electronic contract note/trade confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Banks' conduct of the Placing;
39. in making any decision to subscribe for the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares, (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group and the assets being acquired in the Acquisition operate, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Banks, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares, (v) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and (vi) it will not look to the Banks or any of their respective Affiliates or any person acting on its or their behalf for all or part of any such loss or losses it or they may suffer;
40. neither the Company, the Banks, their respective Affiliates nor any person acting on its or their behalf owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
41. it may not rely on any investigation that any of the Banks or their respective Affiliates or any person acting on its or their behalf may or may not have conducted with respect to the Company and its Affiliates, the assets being acquired in the Acquisition or the Placing and each of the Banks has not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates and the assets being acquired in the Acquisition, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, any of the Banks or their respective Affiliates or any person acting on its or their behalf for the purposes of this Placing;
42. it will not hold any of the Banks and/or any of their respective Affiliates or any person acting on its or their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written, oral or in a visual or electronic form, and howsoever transmitted or made available) relating to the Group or the assets being acquired in the Acquisition and that no such person makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information or accepts any responsibility for any of such information;
43. in connection with the Placing, each of the Banks and any of their respective Affiliates and any person acting on its or their behalf may take up a portion of the Placing Shares as a principal position and in that capacity may retain, purchase or sell for its own account such shares in the Company and any other securities of the Company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Banks or any of their respective Affiliates or any person acting on its or their behalf, in each case, acting in such capacity. In addition any of the Banks and any of their respective Affiliates and any person acting on its or their behalf may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such person(s) may from time to time subscribe for, hold or dispose of such securities of the Company, including the Placing Shares. None of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
44. a communication that the transaction or the book is "covered" (i.e. indicated demand from investors in the book equals

- ... a confirmation that the transaction of the securities covered (or intended covered securities in the event equal or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by the Bank(s). Each of the Banks reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion and will, *inter alia*, take account of the Company's objectives, UK MiFIR and MiFID II requirements and/or its allocation policies;
45. if it is in Australia, it is a "sophisticated investor" or a "professional investor" within the meaning of sections 708(8) and (11) of the Corporations Act and it understands and acknowledges that, for a period of 12 months from the date of this Announcement, no transfer of any interest in the Placing Shares may be made to any person in Australia except to "sophisticated investors" or "professional investors" or otherwise in accordance with section 707(3) of the Corporations Act;
  46. if it is in Canada:
    - a. it understands that the offering of the Placing Shares is being made on a private placement basis only in the provinces of British Columbia, Alberta, Manitoba, Ontario and Quebec (the "**Canadian Private Placement Provinces**") on a basis exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada and as such, any resale of the Sale Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws;
    - b. it is located and resident in one of the Canadian Private Placement Provinces;
    - c. it purchasing the Placing Shares as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution;
    - d. it is not an individual;
    - e. it is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario), as applicable;
    - f. it is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
    - g. it has not received any offering memorandum (as such term is defined under Canadian securities law) from any party in respect of this offering or the Placing Shares;
    - h. it understand that any resale of the Placing Shares acquired by it in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from or not subject to the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority and that these resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada;
  47. it acknowledges that the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be prepared in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. The Placing Shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be cleared or approved in respect of the Placing Shares under the securities laws of Australia, Canada, South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, South Africa or Japan or in any country or jurisdiction where any action for that purpose is required;
  48. it understands and acknowledges that the Placing Shares are being offered and sold by the Company (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S; and (b) in the United States only to persons reasonably believed to be QIBs in transactions pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. It and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be, either: (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and pursuant to, Regulation S; or (ii) (a) a QIB that has executed and delivered, or will execute or deliver, and agrees to be bound to the terms of, the US Investor Letter, and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not

been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States. With respect to (ii) above, a potential placee is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof in whole or in part, in the United States, and it has full power to make the representations, warranties, indemnities, acknowledgements, agreements and undertakings herein on behalf of each such account;

49. the Placing Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and for so long as the Placing Shares are "restricted securities", it will not deposit such shares in any unrestricted depository facility established or maintained by any depository bank and it agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer;
50. it will not directly or indirectly offer, reoffer, resell, transfer, assign, pledge or otherwise dispose of any Placing Shares except: (a) outside the United States in "offshore transactions" defined in, and in accordance with, Regulation S; (b) in the United States to a person that it and any person acting on its behalf reasonably believes is a QIB who is purchasing for its own account or for the account of another person who is a QIB pursuant to Rule 144A under the Securities Act (it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs and do not involve any means of general solicitation or general advertising); (c) pursuant to Rule 144 under the Securities Act (if available); (d) to the Company; or (e) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and, if the Company shall so require, subject to delivery to the Company of an opinion of counsel (and such other evidence as the Company may reasonably require) that such transfer or sale is in compliance with the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States; and that that it will notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer;
51. the Company may be a passive foreign investment company ("PFIC") for US federal income tax purposes, and it could be a PFIC in future years. If the Company is a PFIC, then US taxable investors may be subject to adverse US tax consequences in respect of their investment in the Company's shares; and
52. no representation has been made as to the availability of the exemption provided by Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Banks (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on its or their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that neither the Company nor the Banks owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these Terms and Conditions.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. None of the Company, the Banks nor their respective Affiliates nor any person acting on its or their behalf will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) or any other Transfer Taxes arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty and representation from each Placee, that the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Banks, the Company nor their respective Affiliates nor any person acting on its or their behalf will be liable to bear any interest or any Transfer Taxes that arise (i) if there are any such arrangements (or if any such arrangements arise subsequent to the subscription by Placees for Placing Shares) or (ii) on a sale of Placing Shares, or (iii) otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such Transfer Taxes undertakes to pay such Transfer Taxes forthwith and agrees to indemnify on an after-tax basis and hold the Banks and/or the Company (as the case may be) and their respective Affiliates and any person acting on its or their behalf harmless from any such Transfer Taxes. Each Placee should, therefore, take its own advice as to whether any such Transfer Tax liability arises.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, any of the Banks or their respective Affiliates pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis

such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

#### **Miscellaneous**

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that any of the Banks or any of their respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Banks are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with any of the Banks, any money held in an account with any of the Banks on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA.

The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant Bank's money in accordance with the client money rules and will be used by each of the Banks in the course of its own business; and the Placee will rank only as a general creditor of the relevant Bank.

All times and dates in this Announcement may be subject to amendment by the Banks and the Company (in their absolute discretion). The Banks shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of the Banks and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Time is of the essence as regards each Placee's obligations under this Appendix.

Any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Banks.

Each Placee may be asked to disclose in writing or orally to the Banks:

1. if they are an individual, their nationality; or
2. if they are a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

#### **Appendix 2 - Definitions**

The following definitions apply throughout this Announcement unless the context otherwise requires:

"£", "GBP", "pounds", "pound sterling" or "sterling", "p", "penny" or "pence" are to the lawful currency of the UK.

"**Acquisition**" means the Company's proposed acquisition of seven retail parks from funds managed by Brookfield, details of which are set out in the Acquisition Announcement;

"**Acquisition Agreement**" means the agreement entered into by the Company on the date of this Announcement pursuant to which it has made the Acquisition;

"**Acquisition Announcement**" means the announcement published simultaneously with this announcement regarding the Acquisition;

"**Admission**" means admission of the Placing Shares and the Retail Offer Shares to the Equity Securities (Commercial Companies) listing category of the Official List and to trading on the London Stock Exchange's main market for listed securities;

"**Affiliate**" of any person means any other person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person and specifically includes subsidiaries, branches, associated companies and holding companies and the subsidiaries of such holding companies, branches, associated companies and subsidiaries; and for these purposes "**controlling person**" means any person who controls any other person; "**control**"

(including the terms "**controlling**", "**controlled by**" and "**under common control with**") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person whether through the ownership of securities, by contract or agency or otherwise; and the term "person" is deemed to include a partnership, and this definition also includes the respective directors, officers, employees, agents and advisers of all such persons;

"**Announcement**" means this announcement and its appendices;

"**Banks**" means Morgan Stanley, UBS and Goldman Sachs;

"**Bookbuild**" means the bookbuilding process to be commenced by the Banks to use reasonable endeavours to procure places for the Placing Shares at the Placing Price, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;

"**Canadian Investor Letter**" means the investor representation letter in the form provided by the Banks to prospective purchasers of Placing Shares that are located or resident in Canada;

"**Canadian Private Placement Provinces**" the Canadian provinces of British Columbia, Alberta, Manitoba, Ontario and Quebec;

"**COBS**" means Chapter 3 of the FCA Handbook Conduct of Business Sourcebook;

"**Company**" means The British Land Company plc;

"**Corporations Act**" means the Australian Corporations Act 2001 (Cth);

"**CREST**" means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;

"**DTRs**" means the Disclosure Guidance and Transparency Rules made by the FCA pursuant to Part VI of FSMA;

"**EU MAR**" means the Market Abuse Regulation (EU) No.596/2014;

"**EU Target Market Assessment**" means the assessment that the Placing Shares 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 MiFID II; and (ii) eligible for distribution through all permitted distribution channels;

"**Euroclear**" means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales;

"**Exchange Information**" means certain business and financial information that the Company is required to publish in accordance with UK MAR and the rules and practices of the London Stock Exchange and/or the FCA;

"**FCA**" or "**Financial Conduct Authority**" means the UK Financial Conduct Authority;

"**FSMA**" means the Financial Services and Markets Act 2000 (as amended);

"**Goldman Sachs**" means Goldman Sachs International;

"**Group**" means the Company and its subsidiaries;

"**Joint Global Coordinators**" means Morgan Stanley and UBS;

"**Joint Bookrunners**" means Morgan Stanley, UBS and Goldman Sachs;

"**Listing Rules**" means the rules and regulations made by the FCA under FSMA;

"**LSE**" or "**London Stock Exchange**" means London Stock Exchange plc;

"**Market Abuse Regulation**" means EU MAR or UK MAR (as applicable);

"**MiFID II**" means EU Directive 2014/65/EU on markets in financial instruments;

"**MiFID II Product Governance Requirements**" means the product governance requirements of (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures;

"**Morgan Stanley**" means Morgan Stanley & Co. International plc;

"**Net Proceeds**" means the net proceeds of the Placing, Retail Offer and Subscription;

"**New Ordinary Shares**" means the Placing Shares, the Retail Offer Shares and the Subscription Shares;



"**Official List**" means the list of publicly listed companies maintained by the FCA;

"**Order**" means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;

"**Ordinary Share**" means an ordinary share of 25 pence each in the capital of the Company;

"**PFIC**" means passive foreign investment company within the meaning of Section 1297 of the US Internal Revenue Code of 1986, as amended;

"**Placee**" means a person procured by a Bank to subscribe for Placing Shares;

"**Placing**" has the meaning given in the first paragraph of this Announcement;

"**Placing Agreement**" has the meaning given to it in Appendix 1 to this Announcement;

"**Placing Price**" means the price per Ordinary Share at which the Placing Shares are placed;

"**Placing Shares**" means the new Ordinary Shares to be allotted and issued under the Placing;

"**PRA**" or "**Prudential Regulation Authority**" means the UK Prudential Regulation Authority;

"**Pricing Agreement**" has the meaning given to it in Appendix 1 to this Announcement;

"**Pricing Announcement**" means the announcement published by the Company confirming the results of the Placing on a Regulatory Information Service immediately following the execution of the Pricing Agreement;

"**Prospectus Regulation**" means the Prospectus Regulation (EU) 2017/1129;

"**QIBs**" means "qualified institutional buyers" as defined in Rule 144A of the Securities Act;

"**Qualified Investors**" means qualified investors within the meaning of article 2(e) of the Prospectus Regulation;

"**Regulation S**" means Regulation S promulgated under the Securities Act;

"**Regulations**" means the Criminal Justice Act 1993, UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof;

"**Regulatory Information Service**" means an information service that is approved by the FCA and on the FCA's list of Registered Information Services;

"**Relevant Person**" has the meaning given to it in Appendix 1 to this Announcement;

"**Restricted Territory**" has the meaning given to it in Appendix 1 to this Announcement;

"**Retail Offer**" means the conditional offer to be made by the Company on the PrimaryBid platform of new Ordinary Shares at the Placing Price, the terms of which will be detailed in a separate announcement by the Company published shortly after this announcement;

"**Retail Offer Shares**" means the new Ordinary Shares to be allotted and issued under the Retail Offer;

"**Securities Act**" means the US Securities Act of 1933, as amended;

"**Subscription**" means the proposed subscription for new Ordinary Shares by certain directors of the Company;

"**Subscription Shares**" means the new Ordinary Shares proposed to be allotted and issued under the Subscription;

"**subsidiary**" or "**subsidiary undertaking**" each have the meaning given to such term in the Companies Act 2006;

"**Terms and Conditions**" means the terms and conditions of the Placing set out in Appendix 1 to this Announcement;

"**Trading Update**" means the announcement published by the Company simultaneously with this Announcement and providing an update on the Company's trading in the first half of its financial year;

"**Transfer Taxes**" means any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, execution, or documentary or other similar imposts, duties or taxes), together with any interest, fines and penalties relating thereto;

"**UBS**" means UBS AG London branch;

"**UK MAR**" means the UK version of the Market Abuse Regulation (EU) No.596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented;

"**UK MiFIR**" means the UK version of the Market in Financial Instruments Regulation (EU) 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented;

"**UK Product Governance Rules**" means the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook;

"**UK Prospectus Regulation**" means the UK version of the Prospectus Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented;

"**UK Target Market Assessment**" means the assessment that the Placing Shares 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 Chapter 3 of COBS; and (ii) eligible for distribution through all permitted distribution channels;

"**uncertificated**" or "**in uncertificated form**" means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;

"**United Kingdom**" or "**UK**" means the United Kingdom of Great Britain and Northern Ireland;

"**United States**" or "**US**" means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof; and

"**US Investor Letter**" means the investor representation letter in the form provided by the Banks to QIBs in the United States.

---

[1] MSCI total property returns, 3 years from April 2021 to March 2024

[2] All numbers in this update have not been subject to review or audit by the Group's external auditors

[3] Aggregate subscription estimate based on a closing share price of 440.20 pence per share on 1 October 2024

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCUPGMAUUPCGCP