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FOR IMMEDIATE RELEASE

25 October 2024

RECOMMENDED CASH ACQUISITION

of

BALANCED COMMERCIAL PROPERTY TRUST LIMITED ("BCPT")

by

STARLIGHT BIDCO LIMITED ("BIDCO")

(a newly formed company incorporated in Guernsey and owned by Starwood Funds)

to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (as amended)

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RESULTS OF COURT MEETING AND GENERAL MEETING

The Board of BCPT is pleased to announce that, at the Court Meeting and the General Meeting held earlier today in connection with the recommended cash acquisition of BCPT by Bidco (the "**Acquisition**"), all resolutions were duly passed by the requisite majority of BCPT Shareholders. In particular:

- the resolution to approve the Scheme was passed at the Court Meeting by the requisite majority of Scheme Shareholders; and
- the special resolution to authorise: (i) the BCPT Directors to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into full effect; and (ii) the amendment of BCPT's articles of incorporation, was passed at the General Meeting by the requisite majority of BCPT Shareholders.

Full details of the resolutions passed are set out in the notices of the Court Meeting and the General Meeting contained in Parts 10 and 11 of the scheme document published on 30 September 2024 (the "**Scheme Document**"). Unless the context provides otherwise, words and expressions defined in the Scheme Document shall have the same meanings in this announcement.

Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder present in person or by proxy was entitled to one vote per Scheme Share held at the Voting Record Time. The total number of Scheme Shares in issue at the Voting Record Time was 701,550,187, carrying one vote each. Consequently, the total number of voting rights in Scheme Shares at the Voting Record Time, and therefore for the purposes of the Court Meeting, was 701,550,187.

Results of Court Meeting	Scheme Shares voted		Scheme Shareholders who voted**		No. of Scheme Shares voted as a percentage of the Scheme Shares eligible to be voted at the Court Meeting (%)*
	Number	%*	Number	%*	
FOR	420,953,695	98.82	239	91.22	60.00
AGAINST	5,033,448	1.18	23	8.78	0.72
TOTAL	425,987,143	100.00	262	100.00	60.72

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* Rounded to two decimal places.

** In total, 248 Scheme Shareholders cast their votes, in person or by proxy, at the Court Meeting. Where a Scheme Shareholder has cast some of their votes "for" and some of their votes "against" the resolution, such Scheme Shareholder has been counted as having voted both "for" and "against" the resolution for the purposes of determining the number of Scheme Shareholders who voted, as set out in these columns.

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The BCPT Directors voted in favour of the Scheme in respect of their own beneficial holdings (and holdings that they otherwise control) of 177,766 BCPT Shares.

Voting results of the General Meeting

The table below sets out the results of the poll at the General Meeting. Each BCPT Shareholder present in person or by proxy was entitled to one vote per BCPT Share held at the Voting Record Time. The total number of BCPT Shares in issue at the Voting Record Time (excluding 97,815,921 BCPT Shares held in treasury) was 701,550,187, carrying one vote each. Consequently, the total number of voting rights in BCPT at the Voting Record Time, and therefore for the purposes of the General Meeting, was 701,550,187.

Results of General Meeting	VOTES FOR*		VOTES AGAINST		TOTAL VOTES		VOTES WITHHELD***
	Number	% of shares voted	Number	% of shares votedÂ	Number	% of issued share	Number

		**		**		capital	
						**	
Special Resolution to authorise the BCPT Directors to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into full effect including the amendment of BCPT's articles of incorporation.	404,293,674	98.67	5,456,156	1.33	409,749,830	58.41	457,700

* Includes discretionary votes.

** Rounded to two decimal places.

*** A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes "for" or "against" the Resolution.

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A copy of the Resolution passed at the General Meeting will be submitted today to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Expected timetable of principal events

The outcome of today's meetings means that Conditions 2(a) and 2(b) (as set out in Part 4A of the Scheme Document) have been satisfied.

Completion of the Acquisition remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions and further terms set out in the Scheme Document, including the Court sanctioning the Scheme at the Sanction Hearing.

The expected timetable of principal events for the implementation of the Scheme remains as set out on pages 9 and 10 of the Scheme Document and is also set out in the appendix to this announcement. These dates and times are indicative only, may be subject to change (including as a result of changes to the Court timetable) and will depend on, amongst other matters, the date upon which: (i) the remaining Conditions are satisfied or (where applicable) waived; and (ii) the Court sanctions the Scheme. Subject to the Scheme being sanctioned by the Court, the Scheme is currently expected to become Effective on or around 15 November 2024.

BCPT will give notice of any change(s) to this indicative timetable by issuing an announcement through a Regulatory Information Service and, if required by the Panel, posting notice(s) of the change(s) to BCPT Shareholders and persons so entitled. All Scheme Shareholders have the right to attend the Sanction Hearing.

Enquiries:

Balanced Commercial Property Trust Limited	via Burson Buchanan
Paul Marcuse (Chairman)	Â
Barclays Bank PLC, acting through its Investment Bank (Lead Financial Adviser and Joint Corporate Broker to BCPT)	+44 (0)20 7623 2323
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Helen Tarbet / Henry Wilson / George Beale	Â

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APPENDIX

Expected timetable of principal events

The following dates and times are indicative only and are subject to change⁽¹⁾

Event	Time and/or date
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, BCPT Shares	Â 14 November 2024 ⁽²⁾

Scheme Record Time	6.00 p.m. on 14 November 2024
Suspension of listing of BCPT Shares on the closed-ended investment funds category of the Official List and from trading on the Main Market	7.30 a.m. on 15 November 2024
Court hearing to sanction the Scheme	15 November 2024 ⁽³⁾
Effective Date of the Scheme	15 November 2024⁽³⁾
Cancellation of listing of, and trading in, BCPT Shares	by not later than 8.00 a.m. on 18 November 2024
CREST accounts of Scheme Shareholders credited with Cash Consideration due in respect of Scheme Shares held in uncertificated form	Â within 14 calendar days of the Effective Date
Despatch of cheques and release of electronic payments for the Cash Consideration due to Scheme Shareholders in respect of Scheme Shares held in certificated form	within 14 calendar days of the Effective Date
Long Stop Date	3 March 2025 ⁽⁴⁾

Notes:

1. These dates and times are indicative only, may be subject to change (including as a result of changes to the Court timetable and, in particular, if an earlier date becomes available for the Court hearing to sanction the Scheme) and will depend, amongst other matters, on the date upon which: (i) the Conditions are satisfied or (where applicable) waived; and (ii) the Court sanctions the Scheme. BCPT will give notice of any change(s) to this indicative timetable by issuing an announcement through a Regulatory Information Service and, if required by the Panel, posting notice(s) of the change(s) to BCPT Shareholders and persons with information rights. All Scheme Shareholders have the right to attend the Sanction Hearing.
2. BCPT Shares will be disabled in CREST from 6.00 p.m. on such date.
3. A copy of the Court Order which sanctions the Scheme must be filed with the Guernsey Registry within seven days after the date on which it is made. The Scheme will become Effective on the date prescribed in the Court Order.
4. This is the latest date by which the Scheme may become Effective unless (i) BCPT and Bidco agree a later date with the Panel's consent; or (ii) (in a competitive situation) Bidco specifies a later date with the consent of the Panel, and in each case (if required) as the Court may allow.

Important notices

You should read this announcement and the Scheme Document and if you are in any doubt as to the action you should take, consult an independent financial adviser. In making an investment decision you must rely on your own examination of the terms of the Scheme, and the Acquisition, including the merits and risks involved. If you have any questions about the Scheme Document, the Court Meeting or the General Meeting or are in any doubt as to how to complete the Forms of Proxy, please contact Computershare on the number set out above.

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as lead financial adviser and joint corporate broker to BCPT and for no one else in connection with the Acquisition and the matters set out in this announcement and the Scheme Document and will not be responsible to anyone other than BCPT for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in or referred to in this announcement and the Scheme Document. In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in BCPT securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.*

*Dickson Minto Advisers LLP ("**Dickson Minto Advisers**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as joint financial adviser and sole Rule 3 adviser to BCPT and for no one else in connection with the Strategic Review, the Acquisition and any other matters referred to in this announcement and the Scheme Document and will not be responsible to anyone other than BCPT for providing the protections afforded to clients of Dickson Minto Advisers nor for providing advice in connection with the Strategic Review, the Acquisition and any other matters referred to in this announcement and the Scheme Document. Neither Dickson Minto Advisers nor any of its affiliates (nor any of its or their respective directors, officers, employees, members, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Dickson Minto Advisers in connection with the Strategic Review, the Acquisition and any other matters referred to in this announcement and the Scheme Document, any statement contained herein or in the Scheme Document or otherwise.*

This announcement and the Scheme Document do not constitute an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, pursuant to this announcement and the Scheme Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

This announcement does not comprise a prospectus or a prospectus equivalent document or an exempted document.

The contents of this announcement do not amount to, and should not be construed as, legal, tax, business or financial advice. BCPT Shareholders who are in any doubt about the contents of this announcement should consult their own legal adviser, tax adviser or financial adviser for legal, tax, business

or financial advice.

The statements contained in this announcement are made as at the date of this announcement, unless some other date is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

Overseas jurisdictions

This announcement has been prepared for the purpose of complying with English law, Guernsey law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom and Guernsey.

The release, publication or distribution of this announcement and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom or Guernsey may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Guernsey should inform themselves about and observe any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their BCPT Shares with respect to the Scheme at the Court Meeting or the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, the Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or any means of instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and shall not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition (including the Scheme Document) are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of the Acquisition to BCPT Shareholders not resident in the United Kingdom or Guernsey may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than the United Kingdom or Guernsey should inform themselves about and observe any applicable requirements. BCPT Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Overseas Shareholders are contained in paragraph 11 of Part 2 of the Scheme Document. All BCPT Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward the Scheme Document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom and Guernsey should refrain from doing so and seek appropriate professional advice before taking any action.

US investors

The US holders of BCPT Shares should note that the Acquisition relates to the shares of a Guernsey company which are admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market and is proposed to be implemented by means of a scheme of arrangement of BCPT provided for under the laws of Guernsey. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements, rules and practices applicable in the UK and Guernsey involving a target company incorporated in Guernsey whose shares are admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market, which differ from the requirements of the US tender offer and proxy solicitation rules.

The financial information included in the Scheme Document has been prepared in accordance with UK IFRS or EU IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain significant respects from UK IFRS and EU IFRS.

Bidco reserves the right, subject to obtaining the prior consent of the Panel, to elect to implement the Acquisition by way of an Offer. If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer, and determines to extend the Offer into the United States, such Offer and the Acquisition will be made in compliance with the applicable US laws and regulations including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. Such an Offer would be made in the United States by Bidco and no one else.

It may be difficult for US holders of BCPT Shares to enforce their rights and any claim arising out of US federal laws in connection with the Acquisition, since each of Bidco and BCPT are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, a non-US jurisdiction. US holders of BCPT Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

None of the securities referred to in this announcement or the Scheme Document have been approved or disapproved by the US Securities and Exchange Commission, any US state securities commission or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this announcement or the Scheme Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

US holders of BCPT Shares should also be aware that the transaction contemplated herein (including the receipt of consideration pursuant to the Acquisition) may have tax consequences in the US and that such consequences, if any, are not described herein. US BCPT Shareholders are urged to consult their independent legal, tax and financial advisers in connection with making a decision regarding this transaction.

In accordance with the Takeover Code and to the extent permitted under Rule 14e-5(b) under the US Exchange Act, Bidco, certain affiliated companies or their respective nominees, or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, BCPT securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices outside the US until the date on which the Scheme becomes Effective, lapses or is otherwise withdrawn (or, if the Acquisition is implemented by way of an Offer, before or during the period in which such Offer would remain open for acceptance). To the extent required by Rule 14e-5(b), such purchases, or arrangements to purchase, must comply with English law, Guernsey law, the Takeover Code and the UK Listing Rules. Any information about such purchases will be disclosed to the Panel and, to the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, will be made available to all investors (including US investors) via the Regulatory Information Service on the London Stock Exchange website at www.londonstockexchange.com.

Further details in relation to US holders are contained in the Scheme Document.

Forward-looking statements

This announcement, the Scheme Document (including information incorporated by reference in the Scheme Document), oral statements regarding the Acquisition, and other information published by Bidco and BCPT contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are statements of future expectations which are prospective in nature and are not based on historical facts, but rather on current expectations, projections and assumptions of the management of Bidco or BCPT (as the case may be) about future events, and are, therefore, subject to risks, uncertainties and changes in circumstances that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

The forward-looking statements contained in this announcement and any formal documentation relating to the Acquisition include statements relating to the expected effects of the Acquisition on Bidco and BCPT (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "aims", "hopes", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases and statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

All forward-looking statements contained in this announcement and any formal documentation relating to the Acquisition are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Although Bidco and BCPT believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and BCPT (and their respective associates, directors, officers and advisers) can give no representation, assurance or guarantee that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that are expected to occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and expected timeframe; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and BCPT operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco and BCPT operate, and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor BCPT, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement and the Scheme Document will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies, if any, relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, any cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Each forward-looking statement in this announcement speaks only as of the date of this announcement. Except as required by applicable law and by the rules of any competent regulatory authority, neither Bidco nor BCPT is under any obligation, and Bidco and BCPT expressly disclaim any intention or obligation, to update or revise any forward-looking statements contained in this announcement, whether as a result of new information, future events or otherwise.

Dealing disclosure requirements of the Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by not later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the commencement of the offer period and, if appropriate, by not later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by not later than 3.30 p.m. (London time) on the Business Day (as defined in the Takeover Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree

company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on BCPT's website at <https://www.columbiathreadneedle.co.uk/bcpt-strategic-review/> and on Bidco's website at <https://www.starwoodbluebird.com/> promptly and in any event by not later than 12 noon (London time) on the Business Day following the publication of this announcement.

Save as expressly referred to in the Scheme Document, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement and/or the Scheme Document.

Availability of hard copies

In accordance with Rule 30.3 of the Takeover Code, BCPT Shareholders and persons with information rights may request a hard copy of this announcement and/or the Scheme Document (and any information incorporated into it by reference to another source) free of charge by contacting BCPT's registrar, Computershare Investor Services (Guernsey) Limited ("**Computershare**"), c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by calling Computershare on +44(0)370 707 4040. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. For persons who receive a copy of the Scheme Document in electronic form or via a website notification, a hard copy of the Scheme Document will not be sent to you unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Scheme process

In accordance with Section 5 of Appendix 7 to the Takeover Code, BCPT will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Sanction Hearing.

Unless otherwise consented to by the Court (if required) and the Panel, any modification or revision to the Scheme will be made not later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned or postponed).

Information relating to BCPT Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by BCPT Shareholders, persons with information rights and other relevant persons for the receipt of communications from BCPT may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code in order to comply with Rule 2.11(c) of the Code.

Market Abuse Regulation

The information communicated in this announcement is deemed to constitute inside information for the purposes of Article 7 of the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended. The person responsible for arranging the release of this announcement on behalf of BCPT is Allison Dunning of Northern Trust International Fund Administration Services (Guernsey) Limited, the company secretary of BCPT. Upon the publication of this announcement, this information is considered to be in the public domain.
