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THIS IS AN ANNOUNCEMENT RELATING TO A POSSIBLE OFFER FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE AND, SAVE AS SET OUT IN VICTORIA PROPERTY'S ANNOUNCEMENT DATED 8 JANUARY 2025 (AND SUBJECT TO THE RESERVATIONS SET OUT THEREIN), THERE CAN BE NO CERTAINTY OF THE TERMS ON WHICH AN OFFER MAY BE MADE.

FOR IMMEDIATE RELEASE

31 January 2025

Ground Rents Income Fund plc ("GRIO", or the 'Company')

FURTHER POSSIBLE OFFER FROM VICTORIA PROPERTY

Further to the Company's announcement on 8 January 2025, Ground Rents Income Fund plc announces that on 29 January 2025 it received a fourth proposal from Victoria Property Holdings Limited (**'Victoria Property'**), part of Martin Property Group, regarding a non-binding indicative cash offer by Victoria Property to acquire the entire issued and to be issued share capital of GRIO at a price of 37.5 pence per GRIO share (the "**Latest Proposal**").

The Latest Proposal represents an additional 3.5 pence (or an increase of approximately 10.3%) per GRIO share, when compared to the 34 pence per GRIO share non-binding indicative cash offer announced on 8 January 2025. This follows three prior private, non-binding, indicative cash offer letters (of which the last was made public), the first of which was at a price of 31 pence per GRIO share.

The GRIO Board (the **Board**) has fully reviewed the Latest Proposal with its financial and legal advisers and has also taken into consideration the feedback received from GRIO shareholders in response to the announcements made on 8 January 2025. The Board has concluded that the Latest Proposal remains unattractive and materially undervalues the Company and that it cannot recommend the Latest Proposal to GRIO shareholders. Accordingly, the Board is unanimously rejecting the Latest Proposal.

Within its 29 January 2025 Latest Proposal letter, Victoria Property also requested an extension to the Put Up or Shut Up ("**PUSU**") deadline and access to due diligence information. The Board considers that there is considerable information on GRIO's business, strategy and financial results already in the public domain, which should enable Victoria Property to put forward a proposal capable of recommendation, within the 28-day period set out under the UK Takeover Code.

This announcement has been made by GRIO without the agreement or approval of Victoria Property. There can be no certainty that any firm offer will be made and, save as set out in Victoria Property's announcement dated 8 January 2025 (and subject to the reservations set out therein), there can be no certainty of the terms on which an offer may be made.

Any offer for GRIO is governed by the City Code on Takeovers and Mergers (the **Code**). In accordance with Rule 2.6(a) of the Code, Victoria Property is required, by not later than 5.00 p.m. (UK time) on 5 February 2025, either to announce a firm intention to make an offer for GRIO in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for GRIO, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. In accordance with Rule 2.6(c) of the Code, the 5 February 2025 deadline may be extended at the request of the GRIO Board and with the consent of the Panel on Takeovers and Mergers (the "**Panel**").

A further announcement will be made as and when appropriate.

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Notice related to financial advisers:

Singer Capital Markets Securities Limited ("Singer Capital Markets"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for GRIO and no-one else in connection with the subject matter of this announcement and will not be responsible to anyone other than GRIO for providing the protections afforded to clients of GRIO or for providing advice in relation to the subject matter of this announcement or any other matter referred to in this announcement.

Disclosure requirements of the Code:

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of GRIO 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) GRIO 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 no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of GRIO 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 Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of GRIO or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of GRIO 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) GRIO and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

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

Opening Position Disclosures must also be made by GRIO and by any offeror and Dealing Disclosures must also be made by GRIO, 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 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 Takeover 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.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons in restricted jurisdictions) at www.schroders.com/en-gb/uk/individual/funds-and-strategies/investment-trusts/ground-rents-income-fund-plc/, by no later than 12 noon (London time) on the business day immediately following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Market abuse regulation

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse (Amendment) (EU Exit) Regulations 2019. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

The person responsible for arranging the release of this announcement on behalf of the Company is Matthew Riley, a member of Company Secretarial team of the Company.

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