

The British Land Company PLC announces Indicative Results of Cash Tender Offer via
Lloyds and NatWest

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25 March 2025. The British Land Company PLC (LEI: RV5B68J2GV3QGMRPW209) (the Offeror) announces today the indicative results of its separate invitations (each such invitation an Offer and, together, the Offers) to holders of its outstanding (i) £330,000,000 5.264 per cent. First Mortgage Debenture Bonds due 2035 (ISIN (bearer): XS0263451972 / ISIN (registered): GB00B19ZSN13) (the 2035 Bonds) and (ii) £310,000,000 5.357 per cent. First Mortgage Debenture Bonds due 2028 (ISIN (bearer): XS0263450909 / ISIN (registered): GB00B19ZPK76) (the 2028 Bonds and, together with the 2035 Bonds, the Bonds) to tender their Bonds for purchase by the Offeror for cash up to the Maximum Acceptance Amount, subject to the satisfaction (or waiver) of the New Financing Condition.

The Offers were announced on 12 March 2025 and were made on the terms and subject to the conditions contained in the tender offer memorandum dated 12 March 2025 (the Tender Offer Memorandum) prepared by the Offeror in connection with the Offers. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offers was 5.00 p.m. (London time) on 24 March 2025.

As at the Expiration Deadline, the Offeror had received valid tenders of £78,162,500 in aggregate nominal amount of the 2035 Bonds and £90,927,415 in aggregate nominal amount of the 2028 Bonds for purchase pursuant to the Offers.

Indicative Results of the Offers

The Offeror announces that the New Financing Condition has been satisfied and that, in the event that it decides, in its sole and absolute discretion, to accept valid tenders of Bonds pursuant to either or both Offers, it expects that each Series Acceptance Amount will be set as follows:

2035 Bonds

Indicative Series Acceptance Amount: £78,162,500
Indicative Scaling Factor: Not Applicable

2028 Bonds

Indicative Series Acceptance Amount: £71,837,295
Indicative Scaling Factor: 78.996%

Bondholders should note that this is a non-binding indication of the Offeror's current expectations in respect of the Offers and remains subject to confirmation

following the Pricing Time.

*** Pricing and Settlement ***

Final pricing for the Offers will take place at or around 11.00 a.m. (London time) today, 25 March 2025 (the Pricing Time). As soon as reasonably practicable after the Pricing Time, the Offeror will announce its decision of whether to accept valid tenders of Bonds pursuant to either or both of the Offers and, if so accepted, the Final Acceptance Amount, each Series Acceptance Amount, each Benchmark Security Rate, each Purchase Yield, each Purchase Price and details of any Scaling Factor that will be applied to the Bonds of the relevant Series.

The Settlement Date (i) in respect of any Bonds held in a Clearing System and accepted for purchase pursuant to the Offers is expected to be 27 March 2025 and (ii) in respect of any Bonds held in certificated form or in CREST and accepted for purchase pursuant to the Offers is expected to be 8 April 2025.

*** Contact Details ***

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Offer website: <https://deals.is.kroll.com/britishland>

*** Disclaimer ***

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by the Offeror, the Dealer Managers, the Receiving Agent and the Tender Agent to inform themselves about, and to observe, any such restrictions. The Offers have now expired.

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