

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS IS AN ANNOUNCEMENT 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 AN OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

14 April 2025

Urban Logistics REIT plc

Possible Offer from LondonMetric Property plc

The Board of Urban Logistics REIT plc ("Urban Logistics" or the "Company") announces that on 13 April 2025, it received a revised proposal from LondonMetric Property plc ("LondonMetric") regarding a possible offer for the entire issued and to be issued share capital of Urban Logistics (the "Possible Offer"), with the consideration consisting of new shares in LondonMetric based on an adjusted EPRA NTA for adjusted EPRA NTA exchange ratio plus a fixed amount in cash (the "LondonMetric Proposal").

Under the terms of the LondonMetric Proposal, shareholders in Urban Logistics would be entitled to receive, for each Urban Logistics share:

0.5612 new LondonMetric shares (the "Exchange Ratio")

and

42.8 pence in cash

In addition, Urban Logistics shareholders would be entitled to retain the dividend for the second half of the financial year ending 31 March 2025, currently expected to be 4.35 pence per Urban Logistics share and to be paid in July 2025 (the "H2 Dividend").

Following completion of the Possible Offer, Urban Logistics shareholders would hold approximately 11.3 per cent. of the combined group's issued share capital.

The making of a firm offer by LondonMetric is subject to a number of pre-conditions, waivable at LondonMetric's discretion, including completion of due diligence and the recommendation of any firm offer to Urban Logistics' shareholders by the Board.

Based on LondonMetric's closing share price of 182.1 pence on 11 April 2025, being the last business day prior to the date this announcement, the LondonMetric Proposal values each Urban Logistics share at 145.0 pence (including 102.2 pence in new LondonMetric shares, with cash representing approximately 30% of the total consideration at LondonMetric's closing share price of 182.1 pence on 11 April 2025), and Urban Logistics' entire issued and to be issued share capital at approximately £674 million, representing:

- a premium of approximately 17 per cent. to the Urban Logistics closing share price of 123.4 pence as at 10 April 2025, being the last business day prior to the commencement of the offer period (the "Undisturbed Date");
- a premium of approximately 23 per cent. to the Urban Logistics 3-month volume weighted average price of 118.1 pence as at the Undisturbed Date;
- a premium of approximately 27 per cent. to the Urban Logistics 6-month volume weighted average price of 114.3 pence as at the Undisturbed Date; and
- an implied EPRA NTA discount of approximately 3 per cent. based on each of LondonMetric's and Urban Logistics' EPRA NTAs per share as at 30 September 2024.

Having carefully considered the LondonMetric Proposal with its advisers, the Board has indicated to LondonMetric that, should a firm offer be made on the financial terms set out above, it would be minded to recommend such an offer to Urban Logistics shareholders, subject to agreement on the other terms of the offer. Accordingly, the Board has decided to engage in discussions with LondonMetric in relation to these terms and to allow LondonMetric to undertake a period of confirmatory due diligence.

In arriving at its decision, the Board has considered the advantages of the LondonMetric Proposal for Urban Logistics

shareholders, including an attractive uplift in value, with approximately 30% de-risked via the cash consideration, and meaningful accretion in earnings and dividends per share in respect of the share consideration. Urban Logistics shareholders would have continued participation in the logistics sector, which would represent 54% of the combined group's £7.3 billion portfolio, with increased scale and diversification as well as greater cost efficiency under LondonMetric's internal management team. Urban Logistics shareholders would also benefit from increased liquidity through holding shares in a FTSE 100 constituent, and cost of capital benefits through the combined group's superior access to financing and LondonMetric's investment grade credit rating.

The Board announced on 7 March 2025 a proposal to internalise the Company's management arrangements. In light of the Possible Offer, the Board has decided to pause the internalisation process. In addition, the Board announced on 26 March 2025 that it had received a letter from certain parties requisitioning a general meeting of the Company. The Board will discuss with those parties the merits of pausing the requisition and general meeting process, in light of the matters set out in this announcement.

There can be no certainty that any offer for Urban Logistics will be made. A further announcement will be made in due course. In the meantime, Urban Logistics shareholders are advised to take no action.

This announcement has been made with the consent of LondonMetric.

Information required under the Code

In accordance with Rule 2.6(a) of the Code, LondonMetric must by no later than 5.00 pm (London time) on 9 May 2025 either announce a firm intention to make an offer for Urban Logistics in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Urban Logistics, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can only be extended with the consent of the Panel on Takeovers and Mergers (the "Panel") in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 2.5(a) of the Code, LondonMetric reserves the right (subject to a minimum price of 132.5 pence per Urban Logistics share under Rule 6.1 of the Code) to make an offer for Urban Logistics at a lower value or on less favourable terms than the LondonMetric Proposal: (i) with the agreement or recommendation of the Board of Urban Logistics; (ii) if a third party announces a firm intention to make an offer for Urban Logistics which, at that date, is of a value less than the value of the LondonMetric Proposal; or (iii) following the announcement by Urban Logistics of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). If Urban Logistics declares, makes or pays any dividend or distribution or other return of value or payment to its shareholders other than the H2 Dividend (up to a maximum of 4.35 pence per Urban Logistics share), LondonMetric reserves the right to make an equivalent reduction to the LondonMetric Proposal. LondonMetric also reserves the right to introduce other forms of consideration and / or to vary the form and / or mix of the consideration it would offer.

The bases and sources for certain financial and other information contained in this announcement are set out below.

Enquiries:

Lazard (Lead Financial Adviser to Urban Logistics) +44 (0) 20 7187 2000

Patrick Long

Jolyon Coates

Sebastian O'Shea-Farren

Panmure Liberum (Joint Corporate Broker to Urban Logistics) +44 (0) 20 7886 2500

David Watkins

Emma Earl

Berenberg (Joint Corporate Broker to Urban Logistics) +44 (0) 20 3207 7800

Carl Gough

Harry Nicholas

Patrick Dolaghan

Burson Buchanan (PR Adviser to Urban Logistics)

Helen Tarbet +44 (0) 7872 604 453

Simon Compton +44 (0) 7979 497 324

G10 Capital Limited (part of IQ EQ) (AIFM) +44 (0) 20 397 5450

Maria Baldwin

Important notice

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. The information disclosed in this announcement 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 of the United Kingdom. This announcement does 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 or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

Inside information

The information contained within this announcement is deemed by Urban Logistics to constitute inside information as stipulated under the Market Abuse Regulation (EU) No.596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, such 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 Logistics Asset Management LLP. Logistics Asset Management LLP (FRN: 992061) is an appointed representative of G10 Capital Limited (FRN: 648953) which is authorised and regulated by the Financial Conduct Authority.

Notices related to financial advisers

Lazard & Co., Limited ("Lazard"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "FCA"), is acting exclusively as financial adviser for Urban Logistics and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Urban Logistics for providing the protections afforded to clients of Lazard nor for providing advice in relation to the matters referred to in this announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein or otherwise.

Kinmont ("Kinmont"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser for Urban Logistics and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Urban Logistics for providing the protections afforded to clients of Kinmont nor for providing advice in relation to the matters referred to in this announcement. Neither Kinmont nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Kinmont in connection with this announcement, any statement contained herein or otherwise.

Panmure Liberum Limited ("Panmure Liberum"), which is authorised and regulated by the FCA in the United Kingdom, are acting solely for the Company and no-one else in connection with the matters described in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the matters described in this announcement. Neither Panmure Liberum nor any of their respective partners, directors, officers, employees, advisers, consultants, affiliates or agents are responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Liberum or for providing advice in connection with the contents of this announcement or for any other matters referred to herein.

Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg"), which is authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) and is subject to limited regulation by the FCA in the United Kingdom, is acting exclusively for Urban Logistics and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Urban Logistics for providing the protections afforded to clients of Berenberg nor for providing advice in relation to the matters referred to in this announcement. Neither Berenberg nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this announcement, any statement contained herein or otherwise.

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 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 no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 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 Code, any person who is, or becomes, interested in 1% 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

must contain details of the dealing concerned and of the persons interested 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, 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 no later than 3.30 pm (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 an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

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).

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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, as at the close of business on 11 April 2025 (being the business day prior to the date of this announcement), Urban Logistics confirms that it had in issue 465,088,000 ordinary shares of 1 pence per share, each with voting rights and admitted to trading on the Main Market of the London Stock Exchange under the ISIN code GB00BYV8MN78.

In accordance with Rule 2.9 of the Code, as at the close of business on 11 April 2025 (being the business day prior to the date of this announcement), LondonMetric confirms that it had in issue 2,055,249,995 ordinary shares of 10 pence per share, each with voting rights and admitted to trading on the Main Market of the London Stock Exchange under the ISIN code GB00B4WFW713.

Rule 26.1 information

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available free of charge, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Urban Logistics' website at www.urbanlogisticsreit.com/investors/ no later than 12 noon (London time) on the business day following the date of this announcement.

For the avoidance of doubt, the contents of the website referred to in this announcement are not incorporated into, and do not form part of, this announcement.

Profit forecasts and estimates

No statement in this announcement is intended to constitute a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that the earnings or future earnings per share of or dividends or future dividends per share of Urban Logistics or LondonMetric for current or future financial years will necessarily match or exceed the historical or published earnings or dividends per share of Urban Logistics or LondonMetric, as appropriate.

Bases and sources

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

- The LondonMetric Proposal is based on an adjusted EPRA NTA to adjusted EPRA NTA approach using Urban Logistics' EPRA NTA per share of 158.1 pence as at 30 September 2024 and LondonMetric's EPRA NTA per share of 195.7 pence as at 30 September 2024, as well as taking into account the estimated fair value of debt and derivatives, estimated costs relating to Urban Logistics' investment advisory agreement and an adjustment by LondonMetric for relative portfolio values.
- All prices quoted for Urban Logistics and LondonMetric shares have been derived from the Daily Official List of the London Stock Exchange and represent the closing middle market quotations of the relevant shares on the relevant date(s).
- Volume-weighted average prices and average daily trading volumes are derived from data provided by Bloomberg for the relevant time periods.
- The implied EPRA NTA discount is calculated by applying the Exchange Ratio to LondonMetric's EPRA NTA per share of 195.7 pence as at 30 September 2024, with the addition of the cash consideration, as compared to Urban Logistics' EPRA NTA per share of 158.1 pence as at 30 September 2024.
- The financial information relating to Urban Logistics is extracted from its interim results for the half-year ended 30 September 2024, released on 7 November 2024.
- The financial information relating to LondonMetric is extracted from its interim results for the half-year ended 30 September 2024, released on 26 November 2024.
- Combined portfolio statistics have been derived from figures in the sources referenced above.
- The combined gross asset value of £7,297 million is based on LondonMetric's reported gross asset value of £6,157 million as at 30 September 2024, less, excluding the value of its income strip assets, head lease and right of use

million as at 30 September 2024 (i.e. excluding the value of its income strip asset, head lease and right of use assets) and Urban Logistics' reported gross asset value of £1,140 million as at 30 September 2024.

- Statements related to LondonMetric's liquidity are based on data sourced from FactSet.
- Certain figures in this announcement have been subject to rounding adjustments.

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 or visit 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

OFDZZLFFEZLLBBL