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FOR IMMEDIATE RELEASE

23 May 2025

RECOMMENDED CASH AND SHARE ACQUISITION

of

URBAN LOGISTICS REIT PLC ("URBAN LOGISTICS")

by

LONDONMETRIC PROPERTY PLC ("LONDONMETRIC")

**to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

PUBLICATION OF SCHEME DOCUMENT

On 9 May 2025, the boards of Urban Logistics and LondonMetric announced that they had reached agreement on the terms of a recommended cash and share offer pursuant to which LondonMetric will acquire the entire issued and to be issued ordinary share capital of Urban Logistics (the "**Acquisition**" forming the "**Combined Group**").

The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"). Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined, have the same meanings as set out in the Scheme Document (as defined below).

Publication of the Scheme Document

The Board of Urban Logistics is pleased to announce the publication of a circular relating to the Scheme (the "**Scheme Document**") setting out, amongst other things, a letter from the Chair of Urban Logistics, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Act, an expected timetable of principal events, notices of the Court Meeting and the General Meeting, valuation reports in respect of Urban Logistics' and LondonMetric's property portfolios pursuant to Rule 29 of the City Code on Takeover and Mergers (the "**Code**"), and details of the actions to be taken by Scheme Shareholders entitled to vote at the Court Meeting and Urban Logistics Shareholders entitled to vote at the General Meeting.

Hard copies of the Scheme Document (or, depending on an Urban Logistics Shareholder's communication preference, a letter or email giving details of the website where the Scheme Document may be accessed) and Forms of Proxy for the Court Meeting and the General Meeting are being sent to Urban Logistics Shareholders.

Urban Logistics Interim Dividend

Under the terms of the Acquisition, Urban Logistics Shareholders will be entitled to receive and retain the Urban Logistics' Interim Dividend in respect of the second half of the financial year ended 31 March 2025 of 4.35 pence per Urban Logistics share, which was declared earlier today and will be paid to Urban Logistics Shareholders on Urban Logistics' register of members at the close of business on 6 June 2025.

Action required by Urban Logistics Shareholders

As further described in the Scheme Document, the Scheme will require approval by Scheme Shareholders at the Court Meeting, being the meeting of Scheme Shareholders convened with the permission of the Court to be held at 10.00 a.m. on 13 June 2025 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU. Implementation of the Scheme will also require approval of the Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 13 June 2025 at 10.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

It is important that, for the Court Meeting in particular, as many votes as possible are cast (whether in person or by proxy) so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Whether or not Scheme Shareholders and Urban Logistics Shareholders intend to attend the Meetings, they are therefore strongly encouraged to sign and return their Forms of Proxy by post or appoint a proxy electronically online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proxymity platform as soon as possible, but in any event so as to be received by Computershare not later than 10.00 a.m. on 11 June 2025 in the case of the Court Meeting and not later than 10.15 a.m. on 11 June 2025 in the case of the General Meeting or, in the case of any adjournment, not

later than 48 hours before the time fixed for the adjourned meeting (excluding any part of such 48 hour period falling on a non-working day).

Recommendation

The Urban Logistics Directors, who have been so advised by Lazard and Kinmont as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Urban Logistics Directors, Lazard and Kinmont have each taken into account the commercial assessments of the Urban Logistics Directors. Lazard and Kinmont are providing independent financial advice to the Urban Logistics Directors for the purpose of Rule 3 of the Takeover Code.

Accordingly, the Urban Logistics Directors recommend unanimously that Urban Logistics Shareholders vote in favour of the Scheme at the Court Meeting and vote in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) as the Urban Logistics Directors who hold Urban Logistics Shares have irrevocably undertaken to do in respect of their, and their connected persons', beneficial holdings of, in aggregate, 2,332,539 Urban Logistics Shares representing, in aggregate, approximately 0.50 per cent. of the issued ordinary share capital of Urban Logistics as at the Latest Practicable Date.

Shareholders should read carefully the whole of the Scheme Document (including any documents incorporated into the Scheme Document by reference), together with the accompanying Forms of Proxy, before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Each of these documents contains important information relating to the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition or the Scheme (as applicable) should only be made on the basis of the information contained in the Scheme Document.

Shareholder Helpline

If you are an Urban Logistics Shareholder and you have any questions about the Scheme Document, this Announcement, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically online at www.investorcentre.co.uk/eproxy, through CREST or (for institutional investors) via the Proximity platform or to complete the Forms of Proxy, please call Urban Logistics' registrar, Computershare, on +44 (0) 370 707 1384. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice, or provide advice on the merits of the Acquisition or the Scheme, and calls may be recorded and monitored for security and training purposes.

Expected timetable of principal events

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is set out below.

Event	Time and/or date
Latest time for lodging Forms of Proxy or submitting proxy instructions online at www.investorcentre.co.uk/eproxy , through CREST or (for institutional investors) via the Proximity platform for the:	
Court Meeting (BLUE form)	10.00 a.m. on 11 June 2025 ⁽²⁾
General Meeting (WHITE form)	10.15 a.m. on 11 June 2025 ⁽³⁾
Voting record time for the Court Meeting and General Meeting	6.00 p.m. on 11 June 2025 ⁽⁴⁾
Court Meeting	10.00 a.m. on 13 June 2025
General Meeting	10.15 a.m. on 13 June 2025⁽⁵⁾
<i>Certain of the following dates are subject to change (please see note 1 below):</i>	
Court hearing to sanction the Scheme	23 June 2025
Last day for dealings in, and for registration of transfers of, Urban Logistics Shares	5.00 p.m. 23 June 2025 ⁽⁶⁾
Scheme Record Time	6.00 p.m. on 23 June 2025
Suspension of listing of Urban Logistics Shares on the closed-ended investment funds category of the Official List, and from trading on the Main Market	7.30 a.m. on 24 June 2025
Effective Date	24 June 2025
New LondonMetric Shares issued to Urban Logistics Shareholders	8.00 a.m. on 25 June 2025
Admission and commencement of dealings in New LondonMetric Shares	8.00 a.m. on 25 June 2025
Cancellation of listing of, and trading in, Urban Logistics Shares	8.00 a.m. on 25 June 2025
CREST accounts of Urban Logistics Shareholders	on or after 8.00 a.m. on 25 June 2025

credited with New LondonMetric Shares

CREST accounts of Urban Logistics Shareholders credited with New LondonMetric Shares and any cash consideration due (in respect of Scheme Shares held in uncertificated form)

within 14 days after the Effective Date

Despatch of cheques in respect of cash consideration and share certificates in respect of New LondonMetric Shares (in respect of Scheme Shares held in certificated form)

within 14 days after the Effective Date

Long-stop Date

9 November 2025⁽⁷⁾

All references to time throughout this document are to London (UK) time

Notes:

- (1) These times and dates are indicative only and will depend, *inter alia*, on the date upon which the Court sanctions the Scheme and the date on which the Conditions are satisfied or, if capable of waiver, waived. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Urban Logistics Shareholders by announcement through a Regulatory Information Service and on the LSE website: www.londonstockexchange.com and, if required by the Panel, posting notice(s) of the change(s) to Urban Logistics Shareholders and persons so entitled. All Scheme Shareholders have the right to attend the Court Hearing.
- (2) It is requested that blue Forms of Proxy for the Court Meeting be lodged by 10.00 a.m. on 11 June 2025 or, if the Court Meeting is adjourned, by no later than 48 hours prior to the time fixed for the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day in the UK). Blue Forms of Proxy not so lodged can be handed to the Chair of the Court Meeting (or Computershare on the Chair's behalf) at the start of the Court Meeting or any adjournment thereof.
- (3) In order to be valid, white Forms of Proxy for the General Meeting must be received by Computershare by 10.15 a.m. on 11 June 2025 or, if the General Meeting is adjourned, 48 hours prior to the time appointed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day in the UK). If the white Form of Proxy is not lodged by the relevant time, it will be invalid.
- (4) If either the Court Meeting or the General Meeting is adjourned, the record time of the adjourned meeting(s) will be 6.00 p.m. on the second Business Day before the day fixed for the adjourned meeting.
- (5) The General Meeting will commence at 10.15 a.m. on the day of the Court Meeting or as soon thereafter as the Court Meeting has been concluded or adjourned.
- (6) Urban Logistics Shares will be disabled in CREST from 5.00 p.m. on such date.
- (7) The Long-stop Date is the latest date by which the Scheme may become Effective. However, the Long-stop Date may be extended to such later date as Urban Logistics and LondonMetric may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).

Additional information for Urban Logistics Shareholders

Copies of this Announcement and the Scheme Document will be available for viewing on Urban Logistics' website at www.urbanlogisticsreit.com and LondonMetric's website at www.londonmetric.com by no later than 12 noon on 27 May 2025, being the Business Day following the date of publication of the Scheme Document (subject to any applicable restrictions relating to persons in Restricted Jurisdictions), up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier. The contents of these websites are not incorporated into, and do not form part of, this Announcement.

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Gowling WLG (UK) LLP is retained as legal adviser to Urban Logistics.

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Notices

*Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Urban Logistics and no one else in connection with the Acquisition 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 Acquisition or any other 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 the Acquisition, this Announcement, any statement contained herein or otherwise.*

*Kinmont Limited ("**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 Acquisition 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 Acquisition. 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 the Acquisition, any statement contained herein or otherwise.*

*Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Urban Logistics and no one else in connection with the Acquisition and will not be responsible to anyone other than Urban Logistics for providing the protections afforded to clients of Panmure Liberum nor for providing advice in relation to the Acquisition. Neither Panmure Liberum nor any of their respective partners, directors, officers, employees, advisers, consultants, affiliates 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 Panmure Liberum in connection with the matters referred to in this announcement, any statement contained herein or otherwise.*

*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 Acquisition 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 Acquisition. Neither Berenberg nor any of its affiliates (nor any of their respective partners, 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 Berenberg in connection with the Acquisition, any statement contained herein or otherwise.*

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to LondonMetric and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than LondonMetric 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.*

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act,

Barclays and its affiliates will continue to act as exempt principal trader in LondonMetric and Urban Logistics 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 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.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to LondonMetric and for no one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than LondonMetric for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt 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 Peel Hunt in connection with the matters referred to in this Announcement, or otherwise.

J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated by the PRA and the Financial Conduct Authority, is acting exclusively as financial adviser to LondonMetric and for no one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than LondonMetric for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the matters referred to herein. Neither J.P. Morgan Cazenove 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 J.P. Morgan Cazenove in connection with the matters referred to in this Announcement, or otherwise.

Important Notices

This Announcement is not for release, publication or distribution, in whole or in part, directly or indirectly in, into or from the United States or any other jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance, transfer or exchange of securities or such solicitation pursuant to the Acquisition or otherwise in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) and the accompanying Forms of Proxy (or forms of acceptance, if applicable), which contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer). Urban Logistics Shareholders should not make any investment decision in relation to the Acquisition or New LondonMetric Shares except on the basis of the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer). Hard copies of the Scheme Document (or, depending on an Urban Logistics Shareholder's communication preference, a letter or email giving details of the website where the Scheme Document may be accessed) and Forms of Proxy are being sent to Urban Logistics Shareholders. Urban Logistics and LondonMetric urge Urban Logistics Shareholders to read the Scheme Document carefully as it contains important information relating to the Acquisition, the New LondonMetric Shares and the Combined Group.

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

This Announcement does not constitute a prospectus or prospectus equivalent document.

No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA.

Overseas Shareholders

This Announcement has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, and the UK Listing Rules 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 of jurisdictions outside the United Kingdom. Nothing in this Announcement, the Scheme Document or the documents accompanying the Scheme Document should be relied on for any other purpose.

The availability of the New LondonMetric Shares (and the ability of persons to hold such shares) in, and the release, publication or distribution of this Announcement in or into, certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this Announcement comes who are not resident in the United Kingdom, or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom, should inform themselves of, and observe, any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Scheme Shares in respect of the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations 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 LondonMetric or required by the Takeover Code and permitted by applicable law and regulation, the Acquisition will not be made, and the New LondonMetric Shares to be issued pursuant to the Acquisition will not be made, available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement, the Scheme Document,

documents accompanying the Scheme Document and all documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions, as doing so may invalidate any purported vote in respect of the Acquisition and/or violate the laws in that jurisdiction.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or 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 the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Additional information for US investors

Urban Logistics Shareholders located in the United States should note that the Acquisition relates to the securities of an English company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England listed on the London Stock Exchange, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules.

The Acquisition may, in circumstances provided for in the Scheme Document, instead be carried out by way of a Takeover Offer under English law. If in the future LondonMetric exercises its right to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with applicable US tender offer and securities laws and regulations, including the exemptions therefrom. Such Takeover Offer would be made in the United States by LondonMetric and no one else. In addition to any such Takeover Offer, in accordance with normal practice in the United Kingdom, LondonMetric, certain affiliated companies, and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Urban Logistics Shares outside the United States, other than pursuant to the Takeover Offer, until the date on which such Takeover Offer would become effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed, as required in the United Kingdom, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: www.londonstockexchange.com/.

The financial information included in this Announcement, the Scheme Document, documents accompanying the Scheme Document and other documentation related to the Acquisition has been or will have been prepared in accordance with International Financial Reporting Standards 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.

The New LondonMetric Shares to be issued under the Scheme have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements under the US Securities Act and applicable US state securities laws. If LondonMetric effects the Acquisition by way of a scheme of arrangement under English law the New LondonMetric Shares to be issued in the Acquisition will be issued in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Urban Logistics will advise the Court that the Court's sanctioning of the Scheme will be relied upon by LondonMetric as an approval of the scheme of arrangement following a hearing on its fairness to Urban Logistics Shareholders, at which hearing all such Urban Logistics Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Urban Logistics Shareholders.

The New LondonMetric Shares to be issued to Urban Logistics Shareholders in the Acquisition pursuant to a scheme of arrangement under English law may generally be resold without restriction under the US Securities Act, except for resales by persons who are or will be affiliates (within the meaning of Rule 144 under the US Securities Act). "Affiliates" of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of a company for purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders. Urban Logistics Shareholders who are or will be affiliates of LondonMetric or Urban Logistics prior to, or of LondonMetric after, the Effective Date will be subject to certain US transfer restrictions relating to the New LondonMetric Shares received pursuant to the Scheme as further described in the Scheme Document. Urban Logistics Shareholders who believe that they may be or will be affiliates for purposes of the US Securities Act should consult their own legal advisors prior to any resale of New LondonMetric Shares received under the Scheme.

None of the securities referred to in this Announcement and the Scheme Document have been approved or disapproved by the SEC or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement or the Scheme Document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

US holders of Urban Logistics Shares also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. US holders of Urban Logistics Shares are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them.

It may be difficult for US holders of Urban Logistics Shares to enforce their rights and claims arising out of the US federal securities laws since LondonMetric and Urban Logistics are organised in countries other than the United States and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders of Urban Logistics Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Urban Logistics 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 judgment.

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

Forward looking statements

This Announcement (including information incorporated by reference into this Announcement), any oral statements made by LondonMetric or Urban Logistics in relation to the Acquisition and other information published by LondonMetric or Urban Logistics may contain statements about LondonMetric, Urban Logistics and/or the Combined Group that are or may be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "goals", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects", "hopes", "continues", "would", "could", "should" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of LondonMetric's or Urban Logistics' or the Combined Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on LondonMetric's or Urban Logistics' or the Combined Group's business.

These forward looking statements are not based on historical fact and are not guarantees of future performance. By their nature, such forward looking statements involve risks and uncertainties that could significantly affect expected results and/or the operations of LondonMetric, Urban Logistics or the Combined Group and are based on certain assumptions and assessments made by LondonMetric and Urban Logistics in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate.

There are several factors which could cause actual results to differ materially from those projected, expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward looking statements are the satisfaction of or failure to satisfy all or any of the conditions to the Acquisition, as well as additional factors, such as changes in the global, political, economic, business, competitive, market and regulatory forces, fluctuations in exchange and interest rates (including those arising from any potential credit rating decline), changes in tax rates and future business acquisitions or disposals, the success of business and operating initiatives and restructuring objectives and the outcome of any litigation. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Except as expressly provided in this Announcement, they have not been reviewed by the auditors of LondonMetric or Urban Logistics. Neither LondonMetric or Urban Logistics, nor any of their respective associates or directors, officers, employees 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 will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date of this Announcement. All subsequent oral or written forward looking statements attributable to LondonMetric or Urban Logistics or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. LondonMetric and Urban Logistics disclaim any obligation to update any forward-looking or other statements contained in this Announcement, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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 Takeover 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 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 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 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.

Right to switch to a Takeover Offer

LondonMetric reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Urban Logistics as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if LondonMetric so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in paragraph 10 of Part B of Part 4 of the Scheme Document.

Publication of this Announcement on websites and availability of hard copies

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the

A copy of this Announcement and the documents required to be published pursuant to Rules 20.1 and 20.2 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Urban Logistics' website at www.urbanlogisticsreit.com and LondonMetric's website at www.londonmetric.com by no later than 12.00 noon on the Business Day following the date of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, Urban Logistics Shareholders and persons with information rights may request a hard copy of this Announcement by contacting Urban Logistics' registrars, Computershare Investor Services PLC by writing to them at The Pavilions, Bridgewater Road, Bristol BS99 6ZZ, or by calling them on +44 (0) 370 703 6003. 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 9.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent 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.

For the avoidance of doubt, the contents of the aforementioned websites, and any websites accessible from hyperlinks on those websites, are not incorporated into and do not form part of this Announcement.

Information relating to Urban Logistics Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Urban Logistics Shareholders, persons with information rights and other relevant persons for the receipt of communication from Urban Logistics may be provided to LondonMetric during the Offer Period as required by Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this Announcement have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different places may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

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