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FOR IMMEDIATE RELEASE

20 June 2025

RECOMMENDED CASH AND SHARE ACQUISITION

of

URBAN LOGISTICS REIT PLC ("URBAN LOGISTICS")

by

LONDONMETRIC PROPERTY PLC ("LONDONMETRIC")

Court Sanction of Scheme of Arrangement and Suspension of Dealings

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 would acquire the entire issued and to be issued ordinary share capital of Urban Logistics (the "Acquisition" forming the "Combined Group"). The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme"), full details of which were sent to Urban Logistics Shareholders in the circular dated 23 May 2025 (the "Scheme Document").

Capitalised terms used and not defined in this announcement have the meanings given to them in the Scheme Document. All references to times are to times in London unless otherwise stated.

Court Sanction of the Scheme

Further to the announcement made by Urban Logistics on 13 June 2025 in relation to the passing of the resolutions at the Court Meeting and the General Meeting, Urban Logistics is pleased to announce that the Court has today issued the Court Order sanctioning the Scheme pursuant to which the Acquisition is being implemented.

All of the Conditions of the Acquisition (as set out in Part 4 of the Scheme Document (*Conditions and Certain Further Terms of the Acquisition*)) have been satisfied or waived other than the delivery of a copy of the Court Order to the Registrar of Companies. This is expected to take place on 23 June 2025, at which point the Scheme will become Effective in accordance with its terms (the "Effective Date"), and a further announcement will be made when the Scheme has become Effective.

Next steps and timetable

The last day for dealings in Urban Logistics Shares is today (being the Business Day immediately prior to the Effective Date). No transfers of Urban Logistics Shares will be registered after 5.00 p.m. today. Urban Logistics Shares will be disabled in CREST from 5.00 p.m. today.

It is intended that, subject to the Scheme having become Effective, the cancellation of admission to trading of the Urban Logistics Shares on the Main Market, and the cancellation of the listing of Urban Logistics Shares on the Official List, will take effect by no later than 8.00 a.m. on 24 June 2025.

Applications have been made to the FCA and to the London Stock Exchange for 257,864,451 New LondonMetric Shares to be admitted to the Equity Shares (Commercial Companies) segment of the Official List and to trading on the Main Market, respectively. It is expected that, subject to the Scheme becoming Effective on 23 June 2025, Admission of the New LondonMetric Shares to the Equity Shares (Commercial Companies) segment of the Official List and to trading on the Main Market will take place at 8.00 a.m. on 24 June 2025.

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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.

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 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, 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. Accordingly, copies of this announcement 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 where to do so would violate the laws in that 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 financial information included in 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. 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 has advised 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 the hearing on its fairness to 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 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 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 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's 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's 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 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 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.

Publication on website

A copy of this announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Urban Logistics's website at www.urbanlogisticsreit.com and LondonMetric's website at www.londonmetric.com by no later than 12.00 p.m. 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) 370 707 1384. 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. to 5.30 p.m. 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 will not be sent unless so requested. Such persons may also request that all future documents, announcements and information 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.

Scheme process

In accordance with Section 5 of Appendix 7 to the Takeover Code, Urban Logistics or LondonMetric (as applicable) will announce through a Regulatory Information Service key events in the Scheme process including that the Scheme has become Effective.

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