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FOR IMMEDIATE RELEASE

24 June 2025

**RECOMMENDED CASH AND SHARE ACQUISITION OF
URBAN LOGISTICS REIT PLC ("URBAN LOGISTICS")**

BY

LONDONMETRIC PROPERTY PLC ("LONDONMETRIC")

Completion of the Acquisition and Admission, Total Voting Rights

On 9 May 2025, the Boards of LondonMetric and Urban Logistics announced the terms of a recommended cash and share offer for Urban Logistics by LondonMetric (the "**Acquisition**") pursuant to which LondonMetric would acquire the entire issued and to be issued share capital of Urban Logistics (the "**Announcement**"). As described in the Announcement, it was intended that the Acquisition would be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). The circular in relation to the Scheme (the "**Scheme Document**") was published on 23 May 2025. Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

Further to the announcement by Urban Logistics on 23 June 2025 in relation to the Scheme becoming Effective in accordance with its terms, LondonMetric announces that admission of 257,864,451 New LondonMetric Shares to the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market ("**Admission**") and commencement of dealings in the New LondonMetric Shares became effective at 8.00 a.m. (London time) today.

As set out in the Scheme Document, New LondonMetric Shares in uncertificated form are expected to be credited to CREST accounts on or soon after 8.00 a.m. (London time) today and definitive share certificates for the New LondonMetric Shares in certificated form will be dispatched on or before 7 July 2025.

The New LondonMetric Shares rank *pari passu* in all respects with the LondonMetric Shares in issue at the time of Admission, including the right to receive and retain any dividends and other distributions announced, declared, made or paid by reference to a record date falling after the Effective Date.

Total Voting Rights

The Company's issued share capital now comprises 2,337,325,410 ordinary shares of 10 pence each in issue and admitted to trading on the London Stock Exchange's Main Market, with one voting right per share. No shares are held in Treasury. The total number of voting rights is therefore 2,337,325,410. This figure may be used by LondonMetric Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Disclosure Guidance and Transparency Rules.

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Important Notices

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 is being made solely by means of the Scheme Document which contains the full terms and conditions of the Acquisition.

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

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, 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 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 is not being made, and the New LondonMetric Shares issued pursuant to the Acquisition are not being 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, as doing so may violate the laws in that jurisdiction.

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 being 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 this announcement 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 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 issued in the Acquisition are being issued in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

The New LondonMetric Shares 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 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 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

court, 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.

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