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FOR IMMEDIATE RELEASE

24 June 2025

LONDONMETRIC PROPERTY PLC ("LONDONMETRIC")

Rule 19.6(b) update to stated post-offer intention statements with regard to Urban Logistics REIT plc ("Urban Logistics")

LondonMetric announces that, further to the completion of its acquisition of Urban Logistics on 23 June 2025 (the "**Acquisition**"), LondonMetric is providing an update on its statements of intent made pursuant to Rule 2.7(c)(viii) and Rule 24.2(a)(i) of the Takeover Code (the "**Intention Statements**") which were set out in its announcement on 9 May 2025 (the "**2.7 Announcement**") and the scheme document published in connection with the Acquisition on 23 May 2025 (the "**Scheme Document**" and, together with the 2.7 Announcement, the "**Offer Documents**").

This announcement is required under Rule 19.6(b) of the Takeover Code.

The Intention Statements described that "*LondonMetric intends to discuss future investment advisory arrangements with the Investment Adviser of Urban Logistics as soon as practicable. LondonMetric ultimately intends to assume the delivery of those services under the internal management and leadership of LondonMetric. The scope of these discussions will cover (i) reaching agreement with Urban Logistics' Investment Adviser regarding the terms on which the management contract might be amended at optimal value and maintaining continuity of service; (ii) proceeding within the terms of the existing contract, and (iii) terminating the existing contract in accordance with its terms.*"

Following further discussions with the Investment Adviser of Urban Logistics (the "**Investment Adviser**"), LondonMetric has now reached agreement with the Investment Adviser regarding the terms on which the management contract might be amended at optimal value and maintaining continuity of service. LondonMetric has acquired the business of the Investment Adviser, through the establishment of a newly-incorporated company, which does include the Investment Advisory Agreement, which will continue to operate for the time being, and the transfer of a small number of staff from the Investment Adviser to LondonMetric (the "**Adviser Acquisition**"). The maximum consideration payable by LondonMetric in relation to the Adviser Acquisition is £8 million, subject to certain conditions being met.

The Adviser Acquisition will result in LondonMetric assuming the management services of the assets to which the Investment Advisory Agreement relates under the internal management and leadership of LondonMetric, as was its stated intention in the Offer Documents.

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