

23 January 2026

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU 596/ 2014) AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED**

## **Palace Capital plc**

("Palace" or the "Company")

### **Withdrawal of General Meeting Requisition Notice and Board Changes**

Palace Capital plc (LSE:PCA) confirms that the general meeting requisition notice that was received by the Company, details of which are contained in the Company's announcement of 8 January 2026 titled "Response to Lakestreet Capital's Announcement", has been withdrawn.

Since Palace Capital's managed wind down strategy was announced in July 2022, the Company has sold over £160 million of assets, repaid all bank debt (£95.4 million as at 30 June 2022) and returned over £64 million in cash to Shareholders. Dividends paid to Shareholders since July 2022 total approximately £18.7 million, which will increase to £19.4 million on 30 January 2026.

The Company now has only five investment properties remaining. Two of these assets (Broad Street Plaza, a leisure property in Halifax, and Imperial Court and House, an office asset in Leamington Spa) are under offer. A third asset, The Forum, an office in Exeter is currently being marketed for sale and is expected to go under offer in the coming weeks.

Having consulted with shareholders, the Board determined that the resolutions which would have been proposed at the requisitioned general meeting would have passed and that it is not in the Company's best interest to continue with that process in light of the expectation that the Company will shortly only have two remaining investment properties.

#### **Board Changes**

The Company announces the appointment of Christian Kappelhoff-Wulff as Non-Executive Chairman of its board of directors (the "Board") and Valentin Pierburg as Non-Executive Director with immediate effect.

#### ***Christian Kappelhoff-Wulff, Non-Executive Chairman***

Mr Kappelhoff-Wulff is a founder and the Chief Executive Officer of Lakestreet Capital Partners AG and non-executive director of Lakestreet Trading AG, an investment group based in Switzerland. Prior to founding Lakestreet Capital Partners AG, he was a Director of Goldsmith Capital Partners AG working directly for its founder Clemens J. Vedder for over four years. He was a non-executive director and Chair of the Strategic Committee at John Menzies from May 2019 to August 2022 during which time he was responsible for evaluating all significant capital allocation decisions, ensured the company did not complete a rescue rights issue and led to it being sold to a strategic acquirer for a premium exceeding 100% of the prevailing share price.

#### ***Valentin Pierburg, Non-Executive Director***

Mr Pierburg is a Swiss investor and entrepreneur with over 15 years' experience in asset management and corporate finance.

Mr Pierburg is the Chairman of Lakestreet Capital Partners AG and Lakestreet Trading AG, the investment group which he co-founded with Mr Kappelhoff-Wulff.

Mr Kappelhoff-Wulff and Mr Pierburg will also join all of the Company's board committees.

There is no further information required to be disclosed by UKLR 6.4.8R.

#### ***Steven Owen, Chairman, and Mark Davies, Senior Independent Director***

In light of the appointments of Mr Kappelhoff-Wulff and Mr Pierburg, both Steven Owen and Mark Davies have resigned as Directors with immediate effect.

Commenting, Steven Owen said: "Since November 2023, the Company, a Main Market listed REIT has operated with only two directors and has delivered on the managed wind down announced in July 2022. I would like to thank the whole team at Palace, including advisers, who have played their part in supporting the Board in delivering for shareholders."

Mark Davies added: "Since 2022, the Company has returned £64 million to shareholders. There are now only five investment properties remaining, three of which are expected to be sold in the coming weeks, and the wind down of the Company is very well advanced. Having consulted with shareholders, I have decided that now is the right time to step down from the Board to allow me to concentrate fully on my role as CEO of PHP. I wish the Company, the Palace Capital team and its shareholders the very best for the future."

**Enquiries:**

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