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FOR IMMEDIATE RELEASE

7 August 2023

RECOMMENDED ALL-SHARE OFFER

FOR

CT PROPERTY TRUST LIMITED ("CTPT")

BY

LONDONMETRIC PROPERTY PLC ("LONDONMETRIC")

effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law of Guernsey

SCHEME OF ARRANGEMENT BECOMES EFFECTIVE

On 24 May 2023, it was announced that the boards of CTPT and LondonMetric had reached agreement on the terms of a recommended all-share offer for CTPT by LondonMetric (the "**Acquisition**"), to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (as amended) (the "**Scheme**").

As previously announced, CTPT published the scheme document in respect of the Acquisition on 19 June 2023 (the "**Scheme Document**") and, on 18 July 2023, all resolutions in respect of the Scheme were duly passed at the Court Meeting and the General Meeting.

The Board of CTPT is now pleased to announce that, at the Sanction Hearing held earlier today, the Royal Court of Guernsey sanctioned the Scheme and granted the Court Order in connection with the Acquisition. As the Conditions of the Acquisition have now been satisfied, or (where applicable) waived, the Scheme has become effective in accordance with its terms.

Settlement

Pursuant to the terms of the Scheme, Scheme Shareholders whose names appeared on the register of members of CTPT at the Scheme Record Time, being 6.00 p.m. on 4 August 2023, will be entitled (subject to certain terms and conditions) to receive 0.455 New LondonMetric Shares for each CTPT Share held.

As set out in the Scheme Document, settlement of the New LondonMetric Shares to which any CTPT Shareholder is entitled under the Scheme will be effected:

- (a) in respect of CTPT Shareholders holding CTPT Shares in uncertificated form as at the Scheme Record Time, through the crediting of CREST accounts at or shortly after 8.00 a.m. on 8 August 2023 (but not later than 21 August 2023); and
- (b) in respect of CTPT Shareholders holding CTPT Shares in certificated form as at the Scheme Record Time, by the despatch of share certificates by no later than 21 August 2023.

As a result of the Scheme having become effective, share certificates in respect of CTPT Shares have ceased to be valid documents of title and entitlements to CTPT Shares held in uncertificated form in CREST have been cancelled.

Dealings in CTPT Shares were suspended with effect from 7.30 a.m. today, 7 August 2023. Applications have been made to the London Stock Exchange to cancel the trading in CTPT Shares on the Main Market, and to the Financial Conduct Authority to cancel the listing of the CTPT Shares on the Official List, which in each case is expected to take effect by no later than 8.00 a.m. on 8 August 2023.

CTPT Shareholders are referred to the Scheme Document, in particular paragraph 11 of Part 2 of the Scheme Document, which sets out in detail the full terms and conditions of the settlement of the consideration payable for each CTPT Share under the Acquisition. Fractions of New LondonMetric Shares will not be allotted or issued pursuant to the Acquisition and entitlements of Scheme Shareholders to LondonMetric Shares will be rounded down to the nearest whole number of New LondonMetric Shares. All fractional entitlements to New LondonMetric Shares will be aggregated and sold in the market as soon as practicable. The net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with this sale) will be distributed by LondonMetric in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Scheme Shareholders but will be retained for the benefit of LondonMetric.

Directorate changes

As the Scheme has now become effective, CTPT duly announces that, as of today's date, Davina Walter, Alexa Henderson, Mark Carpenter, David Ross and James Thornton have each stepped down from the CTPT Board (as well as the boards of CTPT's subsidiaries, IPT Property Holdings Limited and IRP Holdings Limited). Each of Valentine Beresford, Andrew Jones, Martin McGann and Mark Stirling have been appointed as directors of CTPT, IPT Property Holdings Limited and IRP Holdings Limited as of today's date.

Dealing disclosures

CTPT is no longer in an "Offer Period" as defined in the City Code on Takeovers and Mergers (the "**Code**") and, accordingly, the dealing disclosure requirements previously notified to those interested in CTPT Shares no longer apply.

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Unless the context provides otherwise, words and expressions defined in the Scheme Document shall have the same meanings in this announcement. All references to time shown in this announcement are references to London (UK) time.

Important notices

*Panmure Gordon (UK) Limited ("**Panmure Gordon**")*, which is authorised and regulated in the United Kingdom by the FCA, is acting as Rule 3 adviser, joint financial adviser and corporate broker exclusively for CTPT and no-one else in connection with the matters described in this announcement and will not be responsible to anyone other than CTPT for providing the protections afforded to clients of Panmure Gordon nor for providing advice in connection with the matters referred to herein. Neither Panmure Gordon 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 Panmure Gordon in connection with this announcement, any statement contained herein, the Acquisition, or otherwise.

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This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, pursuant to this announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

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

The contents of this announcement do not amount to, and should not be construed as, legal, tax, business or financial advice. If you are in any doubt about the contents of this announcement, you should consult your own legal adviser, tax adviser or financial adviser for legal, tax, business or financial advice.

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

Overseas jurisdictions

The release, publication or distribution of this announcement into, in or from jurisdictions other than the United Kingdom and Guernsey may be restricted by the laws of those jurisdictions. Persons who are not resident in the United Kingdom or Guernsey or who are subject to the laws and/or regulation of other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements. In particular, the ability of CTPT Shareholders who are not resident in the United Kingdom or Guernsey or who are subject to the laws of another jurisdiction to participate in the Acquisition may be affected by the laws of the relevant jurisdiction in which they are located or to which they are subject. Any failure to comply with these restrictions or 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 requirements by any person.

Unless otherwise determined by LondonMetric, CTPT or required by the Code, and permitted by applicable law and regulation, participation in the Acquisition is 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 documents 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.

This announcement has been prepared in connection with proposals in relation to a scheme of arrangement and for the purposes of complying with the laws of Guernsey and the United Kingdom, the Code, the Listing Rules, the Disclosure Guidance and Transparency Rules, and the rules of the London Stock Exchange 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 and regulations of any jurisdiction outside of the United Kingdom or Guernsey. Nothing in this announcement, the Scheme Document or the documents accompanying the Scheme Document should be relied on for any other purpose.

The statements contained in this announcement are not to be construed as legal, business, financial or tax advice. Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme. It is the responsibility of any person into whose possession this announcement comes to satisfy themselves as to the full observance of the laws of any relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities

which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

Further details in relation to Overseas Shareholders are contained in paragraph 12 of Part 2 of the Scheme Document. All CTPT Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this announcement to a jurisdiction outside the UK and Guernsey should refrain from doing so and seek appropriate professional advice before taking any action.

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

Notice to US shareholders

CTPT Shareholders in the United States should note that the Acquisition relates to the securities of a Guernsey company with a listing on the London Stock Exchange effected by means of a scheme of arrangement provided for under, and governed by, the Companies Law of Guernsey. This announcement, the Scheme Document and certain other documents relating to the Acquisition have been prepared in accordance with the laws of Guernsey of the United Kingdom, the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. 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 Acquisition is subject to the procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company organised in Guernsey and listed on the London Stock Exchange, which differ from the procedural and disclosure requirements of the United States tender offer rules and proxy solicitation rules under the US Exchange Act.

The financial information that is included in the Scheme Document or that may be included in any other documents relating to the Acquisition has been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

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 any laws or with any securities regulatory authority of any State or other jurisdiction of the United States and may only be offered or sold in the United States in reliance on an exemption from the registration requirements of the US Securities Act. The New LondonMetric Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. CTPT Shareholders who are or will be affiliates (as defined in Rule 144 under the US Securities Act) of LondonMetric or CTPT prior to, or of LondonMetric after, the Effective Date are or will be subject to certain US transfer restrictions relating to the New LondonMetric Shares received pursuant to the Scheme.

For the purpose of qualifying for the exemption from the registration requirement of the US Securities Act afforded by Section 3(a)(10) thereunder, CTPT advised the Court that the Court's sanctioning of the Scheme is relied on by LondonMetric as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to CTPT Shareholders at which all CTPT Shareholders were entitled to appear in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification was given to all CTPT Shareholders.

None of the securities referred to in this announcement have been approved or disapproved by the US Securities and Exchange Commission 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 CTPT 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 CTPT 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 CTPT Shares to enforce their rights and claims arising out of US federal securities laws, since LondonMetric and CTPT 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, countries other than the United States. US holders of CTPT 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 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 judgement.

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

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by LondonMetric or CTPT contain statements about LondonMetric and/or CTPT and/or the Combined Group that are or may be deemed to 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", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "hopes" "projects", "continue", "schedule" 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 CTPT'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 CTPT'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 known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely. These factors include, but are not limited to, changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, the impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations of interest and exchange rates and the outcome of any litigation.

Neither LondonMetric or CTPT, 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 CTPT 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 CTPT 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.

Publication on a website

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) free of charge, on CTPT's website at www.ctpropertytrust.co.uk/offer and on LondonMetric's website at www.londonmetric.com/investors/acquisition-ct-property-trust by no later than 12 noon on the Business Day following the publication of this announcement.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.