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**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER WILL BE MADE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

9 February 2024

**UK Commercial Property REIT Limited ("UKCM" or the "Company")**

**Response to media speculation**

The Board of UKCM notes the recent media speculation and confirms that it is in receipt of an indicative proposal from Tritax Big Box REIT PLC ("BBOX") in relation to a possible all-share offer for the Company (the "Indicative Proposal") on an EPRA NTA for EPRA NTA basis at a common valuation date. The Indicative Proposal is the latest of a series of indicative proposals received from BBOX.

The Board of UKCM is reviewing the Indicative Proposal together with its financial adviser, Rothschild & Co.

A further announcement will be made when appropriate.

There can be no certainty either that an offer will be made nor as to the terms of any offer.

The person responsible for arranging the release of this announcement on behalf of UKCM is Peter Pereira Gray, Chair.

**Important Takeover Code notes**

In accordance with Rule 2.6(a) of the Code, BBOX are required, by not later than 5.00 p.m. on 8 March 2024, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

This announcement has not been made with the consent of BBOX.

**Enquiries**

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## **Inside Information**

The information contained within this announcement is deemed by UKCM to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended). On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

## **Notice related to financial adviser**

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for UKCM and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than UKCM for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

## **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 per cent. 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, 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](http://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.

## **Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.ukcpreit.com](http://www.ukcpreit.com) by no

later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

### **Rule 2.9 information**

In accordance with Rule 2.9 of the Code, UKCM confirms that as at the close of business on 9 February 2024 its issued share capital consisted of 1,299,412,465 ordinary shares of 25 pence each. The International Securities Identification Number for UKCM's ordinary shares is GB00B19Z2J52.

### **Additional Information**

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of UKCM who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons into whose possession this announcement comes who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of UKCM who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.