

I FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the “Code”)

1. KEY INFORMATION

(a) Full name of discloser:	UK Commercial Property REIT Limited
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	UK Commercial Property REIT Limited
(d) Is the discloser the offeror or the offeree?	Offeree
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	19 March 2024
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state “N/A”</i>	Yes

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Ordinary shares of 25 pence each			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil	0	Nil	0
(2) Cash-settled derivatives:	Nil	0	Nil	0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	0	Nil	0
TOTAL:	Nil	0	Nil	0

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	None
Details, including nature of the rights concerned and relevant percentages:	None

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:																				
<p>(a) Interests of the directors of UK Commercial Property REIT Limited ("UKCM") in ordinary shares of 25 pence each in UKCM (including their close relatives and related trusts)</p> <table border="1"> <thead> <tr> <th>Director of UKCM (and their close relatives and related trusts)</th> <th>Total number of UKCM ordinary shares held</th> <th>Percentage of the total issued share capital of UKCM (excluding treasury shares)</th> </tr> </thead> <tbody> <tr> <td>Peter Pereira Gray</td> <td>154,845</td> <td>0.01%</td> </tr> <tr> <td>Michael Ayre</td> <td>192,000</td> <td>0.01%</td> </tr> <tr> <td>Chris Fry</td> <td>106,445</td> <td>0.00%</td> </tr> <tr> <td>Fionnuala Hogan</td> <td>69,221</td> <td>0.00%</td> </tr> <tr> <td>Margaret Littlejohns</td> <td>60,000</td> <td>0.00%</td> </tr> </tbody> </table>			Director of UKCM (and their close relatives and related trusts)	Total number of UKCM ordinary shares held	Percentage of the total issued share capital of UKCM (excluding treasury shares)	Peter Pereira Gray	154,845	0.01%	Michael Ayre	192,000	0.01%	Chris Fry	106,445	0.00%	Fionnuala Hogan	69,221	0.00%	Margaret Littlejohns	60,000	0.00%
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<p>(b) Interests of other persons acting in concert with UKCM in UKCM's ordinary shares of 25 pence each</p> <table border="1"> <thead> <tr> <th>Person</th> <th>Number of UKCM ordinary shares in which such person is interested (through the control of voting rights)</th> <th>Percentage of the total issued share capital of UKCM (excluding treasury shares)</th> </tr> </thead> <tbody> <tr> <td>DBX Advisors LLC</td> <td>570,882</td> <td>0.04%</td> </tr> </tbody> </table>			Person	Number of UKCM ordinary shares in which such person is interested (through the control of voting rights)	Percentage of the total issued share capital of UKCM (excluding treasury shares)	DBX Advisors LLC	570,882	0.04%												
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Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION**(a) Indemnity and other dealing arrangements**

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or
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any person acting in concert with it:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

None.

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:

(i) the voting rights of any relevant securities under any option; or

(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

If there are no such agreements, arrangements or understandings, state "none"

None.

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	No
Supplemental Form 8 (SBL)	No

Date of disclosure:	20 March 2024
Contact name:	Margaret Littlejohns (via Rothschild & Co)
Telephone number:	+44 (0) 20 7280 5000

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.