



We are required by the City Code on Takeovers and Mergers to make this communication and the announcement it refers to available to you. No action is required on your part unless you want to make a comment in relation to this Rule 2.11 notice.

Date: 20 May 2021

Dear colleague,

Announcement of a recommended offer for St. Modwen Properties PLC ("St. Modwen")

On 20 May 2021, St. Modwen and Brighton Bidco Limited (a newly formed company indirectly owned by investment funds advised by The Blackstone Group Inc.) ("**Bidco**") announced that they have reached agreement on the terms of a recommended cash offer of 542 pence per share pursuant to which Bidco shall acquire the entire issued and to be issued ordinary share capital of St. Modwen (the "**Offer**"). It is expected the Offer will be implemented by way of a scheme of arrangement.

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**"), please find enclosed a copy of the announcement made in connection with the Offer (the "**Announcement**"). A copy of the Announcement, this letter and all other information, documents and announcements relating to the Offer has also been made available on St. Modwen's website at www.stmodwen.co.uk/investors. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. For the avoidance of doubt, the content of St. Modwen's website is not incorporated into, and does not form part of, this letter.

Employees of St. Modwen have a right under Rule 25.9 of the Code to have published, at St. Modwen's cost, a separate opinion on the effects of the offer on employment. Any such opinion will be appended to any circular on the offer that may be published by St. Modwen in accordance with the requirements of Rule 25.9 of the Code, so long as such opinion is provided to and received by the Board of St. Modwen in good time before publication of that circular. St. Modwen will be responsible for the costs reasonably incurred by employees in obtaining advice required for the verification of the information contained in that opinion in order to comply with the highest standards of care and accuracy that are required by Rule 19.1 of the Code.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from St. Modwen may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code.





ST.MODWEN

If you would like to comment in relation to this Rule 2.11 notice please send your responses by email to co-sec@stmodwen.co.uk. All emails should be entitled in the subject line "Rule 2.11 notice". Please note that we are unable to respond to these emails.

Yours sincerely

Sarwjit Sambhi
Chief Executive Officer
St. Modwen Properties PLC
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If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in St. Modwen Properties PLC, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in St. Modwen Properties PLC, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected. However, this document should not be forwarded or transmitted in whole or in part in, into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

Director's responsibility statement

The directors of St. Modwen (the "Directors") accept responsibility for the information contained in this letter relating to St. Modwen. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter (including any expressions of opinion) is in accordance with the facts and does not omit anything likely to affect the import of such information.

St. Modwen Properties PLC

Registered Office: Park Point, 17 High Street,
Longbridge, Birmingham, B31 2UQ

Company Registration: England & Wales 349201

stmodwen.co.uk

0121 222 9400





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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).

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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, 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.

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