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FOR IMMEDIATE RELEASE

16 July 2021

**RECOMMENDED CASH ACQUISITION**

of

**ST. MODWEN PROPERTIES PLC**

by

**BRIGHTON BIDCO LIMITED**

**(a newly formed company indirectly owned by investment funds advised by Blackstone)  
to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006**

**UPDATE REGARDING COVID-SECURE MEETING ARRANGEMENTS**

On 24 June 2021, Brighton Bidco Limited ("**Bidco**") and St. Modwen Properties PLC ("**St. Modwen**") jointly announced the publication of a circular (the "**Scheme Document**") in relation to the scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") to effect the recommended all cash offer by Bidco for the entire issued, and to be issued, ordinary share capital of St. Modwen (the "**Acquisition**"). Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Scheme Document.

In order to become effective, the Scheme will require, among other things, that the requisite majority of eligible Scheme Shareholders vote in favour of the Scheme at the Court Meeting and eligible St. Modwen Shareholders vote in favour of the Special Resolution at the General Meeting.

The Court Meeting is due to be held at 12:00 p.m. on 21 July 2021 and the General Meeting is due to be held at 12:15 p.m. (or as soon thereafter as the Court Meeting concludes or is adjourned) on 21 July 2021. Both Meetings are to be held at The Queen Elizabeth II Centre, Broad Sanctuary, Westminster, London SW1P 3EE. **Scheme Shareholders and St. Modwen Shareholders are strongly encouraged not to attend the Meetings in person, and are instead encouraged to attend the Meetings remotely via the Virtual Meeting Platform and to transmit a proxy appointment and voting instruction in advance of the Meetings, appointing "the Chair of the meeting" as their proxy.**

In line with government guidelines, The Queen Elizabeth II Centre has implemented the following measures to make the venue Covid-secure. Individuals may be refused entry to, or removed from, the Meetings if they fail to comply with these measures or display symptoms of Covid-19.

As a condition to entry, attendees will be required to show either:

- Proof of a negative lateral flow test taken within 48 hours of the start of the Meetings. This must be reported and demonstrated via the NHS COVID Pass on the NHS app, or a text message or email from NHS Test and Trace; or

- Proof of full vaccination with the second dose received at least 14 days prior to the date of the Meetings. This must be demonstrated either via the NHS COVID Pass on the NHS App or the NHS website, or by the attendee's vaccination card or certificate.

Please note that the NHS app used to acquire the NHS COVID Pass is not the same as the contact tracing app used to check into venues.

Covid-19 rapid lateral flow tests will be available at the venue. Attendees who wish to undertake a test at the venue should arrive a minimum of one hour before the start of the Court Meeting in order to complete the testing and registration formalities.

Attendees will have their temperature checked as a condition to entry into the venue, and social distancing measures will be in effect at the venue. All attendees will be required to wear a face covering whilst inside the venue except if exempt due to a health condition or when, and only for so long as, an attendee is addressing the meeting.

If you have any questions about this announcement, the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies online or to complete the Forms of Proxy, please call St. Modwen's registrars, Equiniti, between 8:30 a.m. and 5:30 p.m. Monday to Friday (except English and Welsh public holidays) on 0333 207 6530 from within the UK or on +44 333 207 6530 if calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

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## **Important notices**

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

*Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to St. Modwen and no one else in connection with the subject matters described in this announcement and will not be responsible to anyone other than St. Modwen for providing the protections afforded to clients of Lazard nor for providing advice in relation to the subject matters described in this announcement. Neither Lazard 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 Lazard in connection with the subject matters described in this announcement, any statement contained herein or otherwise.*

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for St. Modwen and no one else in connection with the subject matters described in this announcement and will not regard any other person as its client in relation to the subject matters described in this announcement and will not be responsible to anyone other than St. Modwen for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein.*

*Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for St. Modwen and no one else in connection with the subject matters described in this announcement and will not regard any other person as its client in relation to the subject matters described in this announcement and will not be responsible to anyone other than St. Modwen for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein.*

*This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise.*

*The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

## **Overseas Shareholders**

*This announcement has been prepared in accordance with and for the purpose of complying with English law, the Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and 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 of jurisdictions outside England.*

*The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.*

*The availability of the Acquisition to St. Modwen Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their St. Modwen Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws 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 restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.*

#### **Notice to US investors in St. Modwen**

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*The financial information included in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to the financial*

information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, Bidco exercises its right to implement the Acquisition by means of an Offer which is to be made into the United States, such an Offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of an Offer, in accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of St. Modwen outside of the US, other than pursuant to such an Offer, during the period in which such an Offer would remain open for acceptances. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of consideration by a US holder for the transfer of its St. Modwen Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each St. Modwen Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

St. Modwen is incorporated under the laws of England and Wales, and Bidco is incorporated under the laws of Jersey. Some or all of the officers and directors of Bidco and St. Modwen, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco and St. Modwen are located outside the United States. As a result, it may be difficult for US holders of St. Modwen Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of St. Modwen Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the 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.

## **Forward-Looking Statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and St. Modwen contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and St. Modwen about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and St. Modwen (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should",

“would”, “might” or “will” be taken, occur or be achieved. Forward looking statements may 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 Bidco's, St. Modwen's, any member of the Bidco Group's or any member of St. Modwen Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, St. Modwen's, any member of the Bidco Group's or any member of the St. Modwen Group's business.

Although Bidco and St. Modwen believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and St. Modwen can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and St. Modwen operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco and St. Modwen operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco nor St. Modwen, nor any of their respective associates or directors, officers 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. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor St. Modwen is under any obligation, and Bidco and St. Modwen expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Dealing and Opening Position Disclosure Requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3:30 pm 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% 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 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 Disclosure 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 consult 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.

### **Publication on a website**

This announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on St. Modwen's website at [www.stmodwen.co.uk/investors](http://www.stmodwen.co.uk/investors) and Bidco's website at [www.publishdocuments.co.uk](http://www.publishdocuments.co.uk) by no later than 12 noon on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Code, St. Modwen Shareholders, persons with information rights and participants in St. Modwen Share Plans may request a hard copy of this announcement by contacting St. Modwen's registrars, Equiniti, between 8.30 a.m. to 5:30 p.m. Monday to Friday (except English and Welsh public holidays) on 0333 207 6530 if calling from the United Kingdom, or +44 333 207 6530 if calling from outside the United Kingdom or by submitting a request in writing to 'Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA'. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future



*documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.*

### **Electronic Communications**

*Please be aware that addresses, electronic addresses and certain other information provided by St. Modwen Shareholders, persons with information rights and other relevant persons 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 to comply with Rule 2.11(c) of the Code.*