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**FOR IMMEDIATE RELEASE**

**6 August 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**

**SCHEME OF ARRANGEMENT BECOMES EFFECTIVE**

On 20 May 2021, Brighton Bidco Limited ("**Bidco**") and St. Modwen Properties PLC ("**St. Modwen**") jointly announced that they had reached agreement on the terms and conditions of a recommended all cash offer by Bidco for the entire issued, and to be issued, ordinary share capital of St. Modwen (the "**Acquisition**"), to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). The circular in relation to the Scheme (the "**Scheme Document**") was published on 24 June 2021. Capitalised terms in this announcement, unless otherwise defined, have the same meanings given to them in the Scheme Document.

On 21 July 2021, the Scheme was approved by the Scheme Shareholders at the Court Meeting and the Special Resolution relating to the implementation of the Scheme was approved by St. Modwen Shareholders at the General Meeting.

On 4 August 2021, St. Modwen announced that the High Court of Justice of England and Wales had sanctioned the Scheme at the Sanction Hearing held on 4 August 2021.

St. Modwen and Bidco are pleased to announce that, following the delivery of a copy of the Court Order to the Registrar of Companies today, the Scheme has now become effective in accordance with its terms and the entire issued and to be issued share capital of St. Modwen is now owned by Bidco.

A Scheme Shareholder on the register of members of St. Modwen at the Scheme Record Time, being 6:00 p.m. on 5 August 2021, will be entitled to receive 560 pence in cash for each Scheme Share held. Settlement of the consideration to which any Scheme Shareholder is entitled will be effected by means of an electronic payment or the despatch of a cheque (for a Scheme Shareholder holding Scheme Shares in certificated form) or the crediting of CREST accounts (for a Scheme Shareholders holding Scheme Shares in uncertificated form) as soon as practicable and in any event not later than 14 days after the Effective Date (being 20 August 2021), as set out in the Scheme Document.

**Suspension and cancellation of listing and trading of St. Modwen Shares**

The listing of St. Modwen Shares on the premium listing segment of the Official List of the Financial Conduct Authority and the admission to trading of St. Modwen Shares on the Main Market of the London Stock Exchange for listed securities were suspended with effect from 7:30 a.m. on 6 August 2021.

Applications have been made to the Financial Conduct Authority and the London Stock Exchange in relation to the de-listing of St. Modwen Shares from the premium listing segment of the Official List of the Financial Conduct Authority and the cancellation of the admission to trading of St. Modwen Shares on the Main Market of the London Stock Exchange for listed securities, which is expected to take effect by 8:00 a.m. on 9 August 2021.

**St. Modwen Board appointments and resignations**

As the Scheme has now become Effective, St. Modwen duly announces that, as of today's date Nick Porter, Adam Shah and Peter Krause have been appointed to the St. Modwen Board and Danuta Gray, Ian Bull, Simon Clarke, Jenefer Greenwood, Jamie Hopkins, Dame Alison Nimmo and Sarah Whitney have tendered their resignations and have stepped down from the St. Modwen Board.

Full details of the Acquisition are set out in the Scheme Document.

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*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. 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.

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 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.

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.

#### **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.

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