

Press Release



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PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

24 May 2024

Great Portland Estates plc

Publication of Rights Issue Prospectus

Further to the announcement by Great Portland Estates plc (“**GPE**” or the “**Company**”) on 23 May 2024 relating to a fully underwritten rights issue to raise gross proceeds of approximately £350 million (the “**Rights Issue**”), the Company has published a prospectus which has been approved by the Financial Conduct Authority (the “**Prospectus**”) dated 24 May 2024 in connection with the proposed Rights Issue.

The Prospectus contains full details of the Rights Issue and will be posted to shareholders who have elected to receive hard copies of shareholder documentation as soon as practicable. The Prospectus is also available on the Company’s website at <https://www.gpe.co.uk/investors> (subject to certain access restrictions).

A copy of the Prospectus will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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The person responsible for arranging the release of this announcement on behalf of GPE is Darren Lennark.

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IMPORTANT NOTICES

This announcement has been issued by and is the sole responsibility of the Company. This announcement is not a prospectus but an advertisement and investors should not acquire any Nil-Paid Rights, Fully Paid Rights or New Ordinary Shares referred to in this announcement except on the basis of the information contained in the prospectus expected to be approved by the Financial Conduct Authority in the UK and published by the Company in connection with the Rights Issue in due course. The information contained in this announcement is for background purposes only and does not purport to be full or complete. Copies of the Prospectus, when published, will be available on the Company's website, provided that the Prospectus will not, subject to certain exceptions, be available to certain shareholders in certain restricted or excluded territories. The Prospectus will give further details of the Rights Issue.

Any decision to participate in the Rights Issue must be made solely on the basis of the Prospectus to be published by the Company in due course. The information contained in this announcement is for background purposes only and no reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. Recipients of this announcement should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement. This announcement does not constitute a recommendation concerning any investor's decision or options with respect to the Rights Issue. The information in this announcement is subject to change.

*This announcement is for information purposes only and shall not constitute or form part of any offer to issue or sell, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities of the Company in the United States (including its territories and possessions, any state of the United States and the District of Columbia) (the "**United States**" or "**US**"), Canada, Japan, South Africa or any other jurisdiction where such offer or sale would be unlawful. The securities referred to herein (the "**Securities**") have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States or under applicable securities laws of Canada, Japan, South Africa, and may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred, distributed or delivered, directly or indirectly, into or within the United States, except to qualified institutional buyers ("**QIBs**") as defined in, and in reliance on, Rule 144A under the US Securities Act, or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any relevant state or other jurisdiction of the United States. Subject to certain exceptions the Securities referred to herein may not be offered or sold in Canada, Japan, South Africa or to, or for the account or benefit of, any national, resident or citizen of Canada, Japan or South Africa. There will be no public offering of the Securities in the United States.*

Neither this announcement or any other document connected with the Rights Issue has been or will be approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Securities or the accuracy or adequacy of this announcement or any other document connected with the Rights Issue. Any representation to the contrary is a criminal offence in the United States.

*Each of Merrill Lynch International ("**BofA Securities**") and 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. Numis Securities Limited (trading as Deutsche Numis) ("**Deutsche Numis**") is authorised and regulated in the United Kingdom by the FCA. Banco Santander S.A. is authorised by the Bank of Spain and subject to supervision by the Bank of Spain and by the European Central Bank and to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority ("**Santander**", and together with BofA Securities, J.P. Morgan Cazenove and Deutsche Numis, the "**Underwriters**"). Each of the Underwriters is acting exclusively for the Company and no one else in connection with the Rights Issue, and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice, in relation to the Rights Issue, the contents of this announcement or any other transaction, arrangement or matter referred to 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 the Company and no one else in connection with the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Rights Issue or any other matters referred to 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 this document, any statement contained herein or otherwise.

The distribution of this announcement and any proposed offering and/or issue of securities referred to herein in certain jurisdictions may be restricted by law. No action has been taken by the Company or any of the Underwriters that would permit an offer of securities or possession or distribution of this announcement or publicity material relating to securities in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this announcement comes are required by the Company and the Underwriters to inform themselves about and to observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction.

The Underwriters, in accordance with applicable legal and regulatory provisions, may engage in transactions in relation to the Securities and/or related instruments for their own account for the purpose of hedging their underwriting exposure or otherwise. In connection with the Rights Issue, the Underwriters and any of their respective affiliates, acting as investors for their own accounts may acquire New Ordinary Shares as a principal position and in that capacity may retain, acquire, subscribe for, purchase, sell, offer to sell or otherwise deal for their own accounts in such New Ordinary Shares and other securities of the Company or related investments in connection with the Rights Issue or otherwise. Accordingly, references in this document to the New Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue, offer, subscription, acquisition, placing or dealing by each of the Underwriters and any of their respective affiliates acting as investors for their own accounts. In addition, certain of the Underwriters or their respective affiliates may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such Underwriters (or their respective affiliates) may from time to time acquire, hold or dispose of New Ordinary Shares. Except as required by applicable law or regulation, the Underwriters and their respective affiliates do not propose to make any public disclosure in relation to such transactions.

In the event that the Underwriters acquire New Ordinary Shares which are not taken up by Qualifying Shareholders (as defined in the Prospectus), the Underwriters may co-ordinate disposals of such shares in accordance with applicable law and regulation. Except as required by applicable law or regulation, the Underwriters and their respective affiliates do not propose to make any public disclosure in relation to such transactions.

Neither the contents of the Company’s website nor any website accessible by hyperlinks on the Company’s website is incorporated in, or forms part of, this announcement.

This announcement does not constitute a recommendation concerning any investor’s options with respect to the Rights Issue. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective

investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

None of the Underwriters nor any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy, fairness, sufficiency or completeness of the information (or whether any information has been omitted from the announcement) or the opinions or beliefs contained in this announcement (or any part hereof). None of the information in this announcement has been independently verified or approved by the Underwriters or any of their respective affiliates. Save in the case of fraud, no liability is accepted by the Underwriters or any of their respective affiliates for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this announcement or its contents or otherwise in connection with this announcement.

No person has been authorised to give any information or to make any representations other than those contained in this announcement and, if given or made, such announcements must not be relied on as having been authorised by the Company, the Underwriters or any of their respective affiliates. Subject to the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and MAR (each as defined in the Prospectus), the issue of this announcement and any subsequent announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this announcement or that the information contained in it is correct as at any subsequent date.

This announcement contains "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this announcement. None of the Company, the Underwriters or their respective affiliates undertakes or is under any duty to update, review or revise any forward-looking statement contained in this announcement or to correct any inaccuracies in any such information which may become apparent or to provide you with any additional information as a result of new information, future developments or otherwise, other than any requirements that the Company may have under applicable law or the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules or MAR. To the fullest extent permissible by law, such persons disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this announcement. The information in this announcement is subject to change without notice.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort,

contract or otherwise, which any “manufacturer” (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in paragraphs 3.5 and 3.6 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the UK MiFIR Product Governance Requirements) should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment and the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the sale of the New Ordinary Shares. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors (in connection with the Rights Issue) who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.