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**FOR IMMEDIATE RELEASE**

14 December 2021

**RECOMMENDED CASH ACQUISITION**

of

**U AND I GROUP PLC**

by

**LS DEVELOPMENT HOLDINGS LIMITED**

**(a newly formed wholly-owned indirect subsidiary of Land Securities Group PLC)**

**Scheme of Arrangement Becomes Effective**

On 1 November 2021, U and I Group PLC (“**U+I**”) and LS Development Holdings Limited (“**Landsec Development**”), a newly formed wholly-owned indirect subsidiary of Land Securities Group PLC (“**Landsec**”), announced that they had reached agreement on the terms and conditions of a recommended all cash acquisition by Landsec Development of the entire issued, and to be issued, share capital of U+I (the “**Acquisition**”), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”).

On 13 December 2021, U+I announced that the Court decided to sanction the Scheme pursuant to section 899 of the Companies Act.

U+I is pleased to announce that the Scheme Court Order has today been delivered to the Registrar of Companies and accordingly, the Scheme has become Effective in accordance with its terms and the entire issued and to be issued ordinary share capital of U+I is now owned by Landsec Development.

**Suspension and De-Listing of U+I Shares**

Dealings in U+I Shares have been suspended from trading on the London Stock Exchange’s Main Market for listed securities with effect from 7.30 a.m. today.

Applications have been made to the London Stock Exchange for the cancellation of the admission to trading of the U+I Shares on the London Stock Exchange’s Main Market for listed securities and to the FCA for the cancellation of the listing of U+I Shares on the Official List, which are each expected to effect from 8.00 a.m. on 15 December 2021.

**Settlement of Consideration**

Scheme Shareholders on the U+I register of members at the Scheme Record Time, being 6.00 p.m. on 13 December 2021, will be entitled to receive 149 pence in cash for each Scheme Share held.

Settlement of the consideration to which any Scheme Shareholder is entitled will be effected by way of the despatch of cheques or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in certificated form and in uncertificated form respectively) (or by any other method approved by the Panel) as soon as practicable and in any event not later than 14 days after the Effective Date, as set out in the Scheme Document.

## Board changes

As the Scheme has now become Effective, U+I duly announces that, as of today's date, each of Peter Williams, Sadie Morgan, Lynette Krige, Rosaleen Kerlake and Barry Bennett have tendered their resignations and have stepped down from the U+I Board. Richard Upton and Jamie Christmas remain on the U+I Board.

## General

References to times are to London time, United Kingdom unless otherwise stated. If any of the dates and/or times in this Announcement change, the revised dates and/or times will be notified to U+I Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on U+I's website at <https://www.uandi plc.com/>.

Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined, have the same meanings as set out in the circular in relation to the Scheme published on 15 November 2021 (the "**Scheme Document**").

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Bryan Cave Leighton Paisner LLP is acting as legal adviser to U+I in connection with the Acquisition.

Slaughter and May is acting as legal adviser to Landsec in connection with the Acquisition.

## **IMPORTANT INFORMATION**

*This Announcement is not intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.*

*This Announcement is not a prospectus or a prospectus equivalent document.*

## **NOTICES**

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**")*, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to U+I and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than U+I for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Rothschild & Co in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.

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*providing the protections afforded to their clients or for providing advice in relation to the Acquisition, the contents of this Announcement or any other matter referred to herein.*

### **CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS**

*This Announcement, oral statements made regarding the Acquisition, and other information published by Landsec and U+I 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 Landsec and U+I 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 Landsec and U+I, 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 “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “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. Although Landsec and U+I believe that the expectations reflected in such forward-looking statements are reasonable, Landsec and U+I 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; 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; the anticipated benefits from the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Landsec and U+I operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Landsec and U+I 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 Landsec and U+I, 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 the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Landsec nor U+I is under any obligation, and Landsec and U+I 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*

### **OVERSEAS JURISDICTIONS**

*This Announcement has been prepared in accordance with, and for the purpose of complying with, the laws of England and Wales and the Takeover Code, 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. If you are in any doubt about the contents of this Announcement, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.*

*The 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 about, and observe any applicable requirements of their jurisdictions.*

#### **NOTES TO U+I INVESTORS IN THE UNITED STATES**

*Shareholders in the US should note that the Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934 (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 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 cash pursuant to the Acquisition by an U+I Shareholder in the US as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each U+I Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.*

*It may be difficult for U+I Shareholders in the US to enforce their rights and any claims arising out of US federal laws, since Landsec and U+I are each located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. U+I Shareholder in the US may not be able to sue a non-US company or its officers or directors in a non-US court for violations of 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 WEBSITE**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on U+I's website at [www.uandiplc.com](http://www.uandiplc.com) and Landsec's website at [www.landsec.com](http://www.landsec.com) by no later than 12 noon (London time) on the Business Day following the publication of this Announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks is incorporated into or forms part of this Announcement.*