

## ELECTRONIC TRANSMISSION DISCLAIMER

### STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached document and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached document (the "**Pricing Statement**") relating to Secure Income REIT Plc (the "**Company**") dated 22 March 2016 accessed from this page or otherwise received as a result of such access. By accessing the Pricing Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the Pricing Statement is confidential and intended for you only and you agree that you will not forward, reproduce or publish this electronic transmission or the Pricing Statement whether electronically or otherwise to any other person. The Pricing Statement has been prepared solely in connection with the placing of existing ordinary shares ("**Ordinary Shares**") in the capital of the Company (the "**Placing**") by certain shareholders of the Company (the "**Selling Shareholders**"). The Pricing Statement has been published and is available on the Company's website at <http://secureincomereit.co.uk>.

THIS ELECTRONIC TRANSMISSION AND THE PRICING STATEMENT MAY ONLY BE DISTRIBUTED IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE US SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PRICING STATEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE PRICING STATEMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB AS DEFINED IN, OR IN RELIANCE ON, RULE 144A, OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

This electronic transmission and the Pricing Statement and the Placing are only addressed to and directed at persons in member states of the European Economic Area (each a "**Member State**") who are "qualified investors". Qualified Investors means persons or entities that are described in points (1) to (4) of Section I of Annex II of Directive 2004/39/EC ("**MiFID**"), and persons or entities who are, on request, treated as professional clients in accordance with Annex II of MiFID, or recognised as eligible counterparties in accordance with Article 24 of MiFID, unless they have requested that they be treated as non-professional clients ("**Qualified Investors**").

This electronic transmission and the Pricing Statement is being distributed or made available, into or from the Netherlands only to qualified investors (*gekwalficeerde beleggers*) within the

meaning of section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*), as amended from time to time ("**Netherlands Qualified Investors**").

This electronic transmission and the Pricing Statement is being distributed in, into or from Switzerland only to regulated qualified investors as defined in Article 10(3)(a) and (b) of the Swiss Collective Investment Schemes Act of June 23, 2006 ("**Regulated Qualified Investors**").

This document may only be distributed into Canada to persons who are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (such persons, hereinafter referred to as "**Permitted Canadian Investors**").

This electronic transmission and the Pricing Statement must not be acted on or relied on: (i) in any Member State by persons who are not Qualified Investors; (ii) in the Netherlands, by persons who are not Netherlands Qualified Investors, (iii) in Switzerland, by persons who are not Regulated Qualified Investors; (iv) in the United States, by persons who are not QIBs; and (v) in Canada, by persons who are not Permitted Canadian Investors.

**Confirmation of Your Representation:** This electronic transmission and the Pricing Statement is delivered to you on the basis that you are deemed to have represented to the Company, the Selling Shareholders, Goldman Sachs and Stifel (Goldman Sachs and Stifel together, the "**Joint Bookrunners**") that (i) you are (a) a QIB acquiring such securities for its own account or for the account of another QIB or (b) acquiring such securities in "offshore transactions", as defined in, and in reliance on, Regulation S under the Securities Act; (ii) if you are in any Member State you are a Qualified Investor; (iii) if you are in the Netherlands, you are a Netherlands Qualified Investor; (iv) if you are in Switzerland, you are a Regulated Qualified Investor; (v) if you are in Canada, you are a Permitted Canadian Investor; or (vi) you are an institutional investor that is otherwise eligible to receive the Pricing Statement and you consent to delivery by electronic transmission.

You are reminded that you have received this electronic transmission and the Pricing Statement on the basis that you are a person into whose possession the Pricing Statement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Pricing Statement, electronically or otherwise, to any other person. The Pricing Statement has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Joint Bookrunners nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. By accessing the Pricing Statement, you consent to receiving it in electronic form. Neither of the Joint Bookrunners nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the Pricing Statement or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Ordinary Shares. The Joint Bookrunners and each of their respective affiliates each accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by either of the Joint Bookrunners or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in the Pricing Statement.

The Joint Bookrunners are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Placing. They will not regard any other person (whether or not a recipient of the Pricing Statement) as their client in relation to the Placing and will not be responsible to anyone other than the Company and the Selling Shareholders

for providing the protections afforded to their respective clients nor for giving advice in relation to the Placing or any transaction or arrangement referred to in the Pricing Statement.

**Restriction:** Nothing in this electronic transmission constitutes, and may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described herein.

**You are responsible for protecting against viruses and other destructive items.** Your receipt of the Pricing Statement via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action that you should take, you should immediately consult a person authorised under FSMA who specialises in advising on the acquisition of shares and other securities. If you are not in the United Kingdom you should immediately consult another appropriately authorised independent financial adviser.**

This document constitutes the Pricing Statement (the "**Pricing Statement**") relating to the Placing described in the disclosure document published by Secure Income REIT plc (the "**Company**") on 14 March 2016 (the "**Disclosure Document**"). The Pricing Statement must be read in conjunction with the Disclosure Document. Capitalised terms used in this Pricing Statement and not defined herein have the same meanings given to them in the Disclosure Document. Investors should not subscribe for or purchase any Ordinary Shares on the basis of the Pricing Statement alone and should refer to the information in the Disclosure Document, in particular the section entitled "**Risk Factors**" set out on pages 8 to 19 of the Disclosure Document. Copies of the Disclosure Document are available from the Company's registered office and online at the Company's website at [SecureIncomeREIT.co.uk](http://SecureIncomeREIT.co.uk), subject to certain access restrictions applicable to persons resident outside the UK.

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## **SECURE INCOME REIT PLC**

*(Incorporated and registered in England and Wales with registered number 06064259)*

### **Secondary Placing of 110,735,013 Ordinary Shares at a Placing Price of 255 pence per Ordinary Share**

**GOLDMAN SACHS INTERNATIONAL**  
Joint Global Coordinator and Joint Bookrunner

**STIFEL NICOLAUS EUROPE LIMITED**  
Joint Global Coordinator, Joint Bookrunner  
and Nominated Adviser

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Goldman Sachs, which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as Joint Global Coordinator and Joint Bookrunner in connection with the Placing, and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to its clients, nor for providing advice in relation to the Placing, the contents of this Pricing Statement or the Disclosure Document or any transaction or arrangement referred to herein.

Stifel, which is authorised and regulated in the United Kingdom by the FCA, is acting as Joint Global Coordinator, Joint Bookrunner and Nominated Adviser in connection with the Placing. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director or to any other person. Stifel will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to its clients, nor for providing advice in relation to the Placing, the contents of this Pricing Statement or the Disclosure Document or any transaction or arrangement referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Goldman Sachs or Stifel by the FSMA or the regulatory regime established thereunder, neither Goldman Sachs nor Stifel accepts any responsibility whatsoever, and makes no representation or warranty, express or implied, in relation to the contents of this Pricing Statement, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company, the Directors or any other person in connection with the Company, the Ordinary Shares or the Placing, and nothing in this Pricing Statement is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of Goldman Sachs and Stifel accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Pricing Statement or any such statement.

Recipients of this Pricing Statement are authorised solely to use it (along with the Disclosure Document) for the purpose of considering the subscription for or acquisition of the Ordinary Shares and may not reproduce or distribute this Pricing Statement, in whole or in part, and may not disclose any of the contents of this Pricing Statement or use any information herein for any purpose other than considering an investment in the Ordinary Shares. Recipients of this Pricing Statement agree to the foregoing by accepting delivery of this Pricing Statement.

The distribution of this Pricing Statement and the sale of Ordinary Shares in certain jurisdictions may be restricted by law. Accordingly, neither this Pricing Statement nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this Pricing Statement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. The Placing and the distribution of this Pricing Statement and the Disclosure Document are subject to the restrictions set out in paragraph 9 of Part 10: Details of the Placing in the Disclosure Document.

The content of this Pricing Statement and the Disclosure Document are not to be construed as legal, financial, business, investment or tax advice. Each prospective investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Ordinary Shares. Prospective investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, tax, investment, or any other related matters concerning the Company and an investment therein.

### **Restrictions on Sales**

This Pricing Statement does not constitute, and may not be used for the purposes of, an offer or any invitation to purchase any Ordinary Shares by any person in any jurisdiction: (a) in which such offer or invitation is not authorised; or (b) in which the person making such offer or invitation is not qualified to do so; or (c) to any person to whom it is unlawful to make such offer or invitation. The distribution of this Pricing Statement and the Placing may be restricted in certain jurisdictions. Accordingly, persons outside the UK into whose possession this Pricing Statement comes are required by the Company, Goldman Sachs and Stifel to inform themselves about and to observe any restrictions as to the Placing and the distribution of this Pricing Statement under the laws and regulations of any territory in connection with the acquisition of Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory.

### **Notice to prospective Investors in Australia, The Republic of South Africa and Japan**

This Pricing Statement does not constitute an offer to sell, or the solicitation of an offer to purchase, Ordinary Shares to any person in any jurisdiction in which such offer or solicitation is unlawful and is not for distribution in or into Australia, the Republic of South Africa or Japan. In particular, the Ordinary Shares offered by this Pricing Statement have not been and will not be registered under the applicable securities laws of Australia, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold directly, or indirectly, in or into Australia, the Republic of South Africa or Japan, or to or for the account or benefit of any person resident in Australia, the Republic of South Africa or Japan.

### **Notice to prospective Investors in the United Kingdom**

This Pricing Statement is only being distributed to and is only directed at persons in the UK who are Qualified Investors (as defined below) who are: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (b) high net worth companies, unincorporated associations and other bodies falling within Article 49(2)(a) to (d) of the Order; and (c) other persons to whom it may lawfully be communicated (all such persons together being referred to as "**relevant persons**"). The Ordinary Shares are only available to and any invitation, offer or agreement to purchase or otherwise acquire such shares will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Pricing Statement or any of its contents.

## **Notice to prospective Investors in the European Economic Area (other than the United Kingdom)**

In any EEA Member State (other than the United Kingdom) that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any member state, the "**Prospectus Directive**"), this communication is only addressed to and is only directed at: (a) qualified investors in that member state within the meaning of the Prospectus Directive ("**Qualified Investors**"); and (b) other persons who are permitted to purchase the Ordinary Shares pursuant to an exemption from the Prospectus Directive and other applicable regulations. This Pricing Statement has been prepared on the basis that all offers of Ordinary Shares will be made pursuant to an exemption under the Prospectus Directive, as implemented in member states of the EEA, from the requirement to produce a prospectus for offers of Ordinary Shares. Accordingly, any person making or intending to make any offer within the EEA of the Ordinary Shares which are the subject of the Placing should only do so in circumstances in which no obligation arises for the Company, Goldman Sachs or Stifel to produce a prospectus for such offer.

## **Notice to Prospective Investors in the Netherlands**

The Ordinary Shares shall not be offered, sold, transferred or delivered, directly or indirectly, in the Netherlands, except to qualified investors (gekwalificeerde beleggers) within the meaning of section 1:1 of the Financial Supervision Act (Wet op het financieel toezicht), as amended from time to time. No approved prospectus is required pursuant to the Prospectus Directive.

## **Notice to Prospective Investors in Switzerland**

The Company has not been approved by the Swiss Financial Market Supervisory Authority ("**FINMA**") as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of June 23, 2006 ("**CISA**"). The Ordinary Shares will be distributed in, into or from Switzerland (i) exclusively to regulated qualified investors as defined in Article 10(3)(a) and (b) of the CISA ("**Regulated Qualified Investors**"), and/or otherwise in a manner which does not constitute distribution within the meaning of the CISA, its implementing ordinance and guidelines, and (ii) not in a manner which constitutes a public offering within the meaning of Article 652a or 1156 of the Swiss Code of Obligations ("**CO**"). The Ordinary Shares will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Pricing Statement and any other offering or marketing material have been prepared without regard to the disclosure standards for prospectuses under the CISA, Article 652a or 1156 CO or the listing rules of SIX or any other exchange or regulated trading facility in Switzerland and therefore do not constitute a prospectus within the meaning of the CISA, Article 652a or 1156 CO or the listing rules of SIX or any other exchange or regulated trading facility in Switzerland. The Pricing Statement and any other offering or marketing material relating to Secure Income REIT Plc or the Ordinary Shares may be distributed or made available in, into or from Switzerland (i) only to Regulated Qualified Investors and/or otherwise in a manner which does not constitute distribution within the meaning of the CISA, its implementing ordinance and guidelines, and (ii) not in a manner which constitutes a public offering within the meaning of Article 652a or 1156 CO. Neither this Pricing Statement nor any other offering or marketing material relating to the Company or the Ordinary Shares have been or will be filed with, or approved by, any Swiss regulatory authority. The investor protection afforded to investors of interests in collective investment schemes under the CISA does not extend to acquirers of the Ordinary Shares.

## **Notice to Prospective Investors in Canada**

The Ordinary Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act (Ontario)*, and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Ordinary Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Pricing Statement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), Goldman Sachs and Stifel, as agents for the Selling Shareholders, are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Placing.

### **Notice to Prospective Investors in the United States**

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or qualified for sale under the laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred except (i) in the United States only to a person that the seller and any person acting on its behalf reasonably believes is a qualified institutional buyer ("**QIB**") as defined in and in accordance with Rule 144A under the Securities Act ("**Rule 144A**") or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; or (ii) in an offshore transaction within the meaning of and in accordance with Regulation S under the Securities Act ("**Regulation S**"), in each case in accordance with any applicable securities laws of any state of the United States. There will be no public offer of the Ordinary Shares in the United States. Investors are hereby notified that sellers of the Ordinary Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this Pricing Statement. Any representation to the contrary is a criminal offence in the United States. Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Ordinary Shares for an indefinite period of time. Please see the section of this Disclosure Document headed "**Risk Factors**" for further information.

### **AVAILABLE INFORMATION FOR INVESTORS IN THE UNITED STATES**

For so long as any Ordinary Shares are "**restricted securities**" within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act, provide, upon written request, to holders of Ordinary Shares, any owner of any beneficial interest in Ordinary Shares or to any prospective purchaser designated by such a holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. This Pricing Statement is being provided on a confidential basis to persons in the United States. Any reproduction or distribution of this Pricing Statement, in whole or in part, in the United States, and any disclosure of its contents or use of any information herein in the United States for any purpose, other than for considering an investment by the recipient in the Ordinary Shares offered hereby, is prohibited. Each potential investor in the Ordinary Shares, by accepting delivery of this Pricing Statement, agrees to the foregoing.

### **Enforcement of Judgements**

The Company is a public company incorporated under the laws of England and Wales. All of the assets of the Company are located outside of the United States. None of the Directors are citizens or residents of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Company or such persons, or to enforce outside of the United States judgments obtained against the Company or such persons in US courts, including, without limitation, judgments based upon the civil liability provisions of the US federal securities laws, or the laws of any state or territory within the United States. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in the English courts. Investors may also have difficulties enforcing, in original actions brought in courts in jurisdictions outside the United States, liabilities under US securities laws.

### **ERISA**

Employee benefit plans and other persons or entities that are subject to the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and/or Section 4975 of the US Internal Revenue Code of 1986, as amended (the "**Code**") (collectively, "**Plan Investors**"), may not participate in the Placing or hold Ordinary Shares without the permission of the Company. Unless the Company otherwise consents, prospective Shareholders of Ordinary Shares will be deemed to have represented that none of the assets they use to purchase Ordinary Shares constitute "**plan assets**" for the purpose of ERISA (as described in Part 9: Certain ERISA Considerations of the Disclosure Document).

## PLACING STATISTICS

Placing Price (per Ordinary Share)	255p
Number of Ordinary Shares in issue at the date of this document	180,344,228
Number of Ordinary Shares to be sold by the Selling Shareholders pursuant to the Placing	110,735,013
Market capitalisation at the Placing Price	£459.9 million
Placing Shares as a percentage of the Issued Share Capital	61.4 per cent
Number of Ordinary Shares to be held by the Prestbury Group and Prestbury Directors immediately following the Placing	32,982,577 <sup>(1)</sup>
Number of Ordinary Shares to be held by the Prestbury Group and Prestbury Directors immediately following the Placing as a percentage of the Issued Share Capital	18.3 per cent
Value at the Placing Price of the Ordinary Shares to be held by the Prestbury Group and Prestbury Directors immediately following the Placing	£84.1 million
ISIN	GB00BLMQ9L68

<sup>(1)</sup> In addition, Nick Leslau is a beneficiary of the Saper Trust which holds 57,471 Ordinary Shares. Further details of the Saper Trust are included in paragraph 15 of Part 1 of the Disclosure Document.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

**Each of the times and dates below is subject to change without further notice. References to a time of day are to London time.**

Publication of this Pricing Statement	22 March 2016
Announcement of the Placing Price and the number of Placing Shares and notification of allocations	7:00 a.m. on 22 March 2016
CREST accounts credited	24 March 2016

## CONCERT PARTY

The tables below set out the interests of the Concert Party and the Prestbury Concert Party in the Issued Share Capital (all of which, unless otherwise stated, are beneficial and include the interest of persons connected with them) immediately prior to the Placing and immediately following the Placing.

### CONCERT PARTY

	Number of Ordinary Shares held immediately before the Placing		Number of Ordinary Shares held immediately following the Placing	
	Number of Ordinary Shares	Percentage of Issued Share Capital	Number of Ordinary Shares	Percentage of Issued Share Capital
PIHL Property LLP	42,619,491	23.63%	22,466,914	12.46%
Dominic Silvester	10,654,878	5.91%	10,654,878	5.91%
Prestbury Incentives	11,900,432	6.60%	9,826,009	5.45%
Mike Brown	574,712	0.32%	574,712	0.32%
Sandy Gumm	114,942	0.06%	114,942	0.06%
Richard Grosse	114,942	0.06%	114,942	0.06%
Saper Trust	57,471	0.03%	57,471	0.03%
	<b>66,036,868</b>	<b>36.62%</b>	<b>43,809,868</b>	<b>24.29%</b>

### PRESTBURY CONCERT PARTY

	Number of Ordinary Shares held immediately before the Placing		Number of Ordinary Shares held immediately following the Placing	
	Number of Ordinary Shares	Percentage of Issued Share Capital	Number of Ordinary Shares	Percentage of Issued Share Capital
PIHL Property LLP	42,619,491	23.63%	22,466,914	12.46%
Prestbury Incentives	11,900,432	6.60%	9,826,009	5.45%
Mike Brown	574,712	0.32%	574,712	0.32%
Sandy Gumm	114,942	0.06%	114,942	0.06%
Richard Grosse	114,942	0.06%	114,942	0.06%
Saper Trust	57,471	0.03%	57,471	0.03%
	<b>55,381,990</b>	<b>30.71%</b>	<b>33,154,990</b>	<b>18.38%</b>

## DIRECTORS' AND OTHER INTERESTS

The table below sets out the interests of the Directors in the Issued Share Capital (all of which, unless otherwise stated, are beneficial and include the interest of persons connected with them) immediately prior to the Placing and immediately following the Placing.

	Number of Ordinary Shares held immediately before the Placing		Number of Ordinary Shares held immediately following the Placing	
	Number of Ordinary Shares	Percentage of Issued Share Capital	Number of Ordinary Shares	Percentage of Issued Share Capital
Martin Moore	57,471	0.03%	57,471	0.03%
Mike Brown	574,712	0.32%	574,712	0.32%
Leslie Ferrar	14,367	0.01%	14,367	0.01%
Sandy Gumm	114,942	0.06%	114,942	0.06%
Jonathan Lane	57,471	0.03%	57,471	0.03%
Nick Leslau	42,676,962 <sup>(1)</sup>	23.66%	22,524,385 <sup>(2)</sup>	12.49%
Ian Marcus	28,735	0.02%	48,343	0.03%
Prestbury Incentives <sup>(3)</sup>	11,900,432	6.60%	9,826,009	5.45%

(1) Prior to the Placing 42,619,491 Ordinary Shares were held by PIHL Property LLP and 57,471 Ordinary Shares were held by the Saper Trust. Lesray LLP, a partnership in which Nick Leslau has a 42.6 per cent legal interest and 50 per cent of the voting rights, beneficially owns 81.7 per cent of PIHL Property LLP. The Saper Trust is a trust whose beneficiaries include Nick Leslau.

(2) Following the Placing 22,466,914 Ordinary Shares are held by PIHL Property LLP and 57,471 Ordinary Shares are held by the Saper Trust. Lesray LLP, a partnership in which Nick Leslau has a 42.6 per cent legal interest and 50 per cent of the voting rights, beneficially owns 81.7 per cent of PIHL Property LLP. The Saper Trust is a trust whose beneficiaries include Nick Leslau.

(3) Prestbury Incentives is a wholly-owned subsidiary of the Investment Adviser. These shares were issued in settlement of incentive fees payable for the year ended 31 December 2014, as described in Part 2: Prestbury and the Investment Advisory Agreement of the Disclosure Document. Sufficient shares were sold in the Placing to meet the tax liability on receipt of the incentive fee. Nick Leslau, Mike Brown and Sandy Gumm are members of the Investment Adviser whose respective interests in the Investment Adviser for these purposes are: Nick Leslau – 59 per cent; Mike Brown – 15.5 per cent and Sandy Gumm – 7 per cent.

The interests of the Directors together represent 30.73 per cent of the Issued Share Capital immediately prior to the Placing and will represent 18.42 per cent of the Issued Share Capital immediately following the Placing.

## INTERESTS OF SIGNIFICANT SHAREHOLDERS

The Company is aware, by virtue of the notifications made to the Company pursuant to the Act and/or the Disclosure and Transparency Rules as of the date of this Pricing Statement, of the following Shareholders (other than any Director) who are, or will be, either before the Placing or immediately following the Placing, interested, directly or indirectly, in 3 per cent or more of the Issued Share Capital:

	<b>Number of Ordinary Shares held before the Placing</b>		<b>Number of Ordinary Shares held immediately following the Placing</b>	
	<b>Number of Ordinary Shares</b>	<b>Percentage of voting rights</b>	<b>Number of Ordinary Shares</b>	<b>Percentage of voting rights</b>
PIHL Property LLP	42,619,491	23.6%	22,466,914	12.5%
West Coast Capital Prestven Investments Limited	14,206,499	7.9%	-	-
West Coast Capital Investments Limited	14,206,497	7.9%	12,785,847	7.1%
West Coast Capital (Retail Parks) Limited	14,206,495	7.9%	-	-
Prestonfield P1 Limited	14,206,497	7.9%	-	-
Prestonfield P2 Limited	14,206,497	7.9%	-	-
Prestonfield P3 Limited	14,206,497	7.9%	-	-
Prestbury Incentives Limited	11,900,432	6.6%	9,826,009	5.4%
Bluetouch Investments (Malta) Limited	10,654,878	5.9%	-	-
Brookstone Limited	10,654,878	5.9%	5,254,878	2.9%
Dominic Silvester	10,654,878	5.9%	10,654,878	5.9%

## INTERESTS OF SELLING SHAREHOLDERS

The following table sets out the number of Ordinary Shares the Selling Shareholders are selling in the Placing and the interests of the Selling Shareholders following the Placing:

	<b>Number of Ordinary Shares to be sold in the Placing</b>		<b>Number of Ordinary Shares held immediately following the Placing</b>	
	<b>Number of Ordinary Shares</b>	<b>Percentage of voting rights</b>	<b>Number of Ordinary Shares</b>	<b>Percentage of voting rights</b>
PIHL Property LLP	20,152,577	11.2%	22,466,914	12.5%
West Coast Capital Prestven Investments Limited	14,206,499	7.9%	-	-
West Coast Capital Investments Limited	1,420,650	0.8%	12,785,847	7.1%
West Coast Capital (Retail Parks) Limited	14,206,495	7.9%	-	-
Prestonfield P1 Limited	14,206,497	7.9%	-	-
Prestonfield P2 Limited	14,206,497	7.9%	-	-
Prestonfield P3 Limited	14,206,497	7.9%	-	-
Bluetouch Investments (Malta) Limited	10,654,878	5.9%	-	-
Brookstone Limited	5,400,000	3.0%	5,254,878	2.9%
Prestbury Incentives Limited	2,074,423	1.2%	9,826,009	5.4%
<b>Total</b>	<b>110,735,013</b>	<b>61.4%</b>	<b>50,333,648</b>	<b>27.9%</b>

## **ISAs and SIPPs**

Paragraph 7 of section B of Part 8: The REIT Regime and Taxation of the version of the Disclosure Document published on 14 March 2016 has been amended and now reads as follows:

### **7 ISAS AND SIPPS**

*It is expected that the Ordinary Shares will be eligible for inclusion in ISAs (subject to applicable subscription limits) provided they have been acquired by purchase in the market and that they will be permissible assets for SIPPs.*

Accordingly, paragraph 7 of section B of Part 8: The REIT Regime and Taxation of the version of the Disclosure Document published on 14 March 2016 should be read and construed for all purposes as if it had contained the amended paragraph shown above.

An updated version of the Disclosure Document, including this amended paragraph, was published on the Company's website at 10.12 a.m. on 15 March 2016.