Form 8.5 (EPT/RI)-LondonMetric & Schroder REIT Ltd

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JPMorgan Securities Plc
11 September 2026

FORM 8.5 (EPT/RI)

PUBLIC DEALING DISCLOSURE BY AN EXEMPT PRINCIPAL TRADER WITH RECOGNISED INTERMEDIARY STATUS DEALING IN A CLIENT-SERVING CAPACITY
Rule 8.5 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Name of exempt principal trader:	**J.P. Morgan Securities Plc**
(b) Name of offeror/offeree in relation to whose relevant securities this form relates: *Use a separate form for each offeror/offeree*	**A consortium comprising LondonMetric Property plc and Schroder Real Estate Investment Trust Limited**
(c) Name of the party to the offer with which exempt principal trader is connected:	**Financial advisor to a consortium comprising LondonMetric Property plc and Schroder Real Estate Investment Trust Limited**
(d) Date dealing undertaken:	**10 September 2026**
(e) In addition to the company in 1(b) above, is the exempt principal trader making disclosures in respect of any other party to this offer? *If it is a cash offer or possible cash offer, state "N/A"*	**Yes, Picton Property Income Limited**

2. DEALINGS BY THE EXEMPT PRINCIPAL TRADER

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(b), copy table 2(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

The currency of all prices and other monetary amounts should be stated.

(a) Purchases and sales

Class of relevant security	Purchases/ sales	Total number of securities	Highest price per unit paid/received	Lowest price per unit paid/received
LondonMetric 10p ordinary	**Purchase**	**2,963,010**	**1.7970 GBP**	**1.7780 GBP**
	Sale	**946,593**	**1.7970 GBP**	**1.7777 GBP**

Class of relevant security	Purchases/ sales	Total number of securities	Highest price per unit paid/received	Lowest price per unit paid/received
Schroder REIT ordinary NPV	Purchase	262,366	0.4140 GBP	0.4095 GBP
	Sale	307,014	0.4270 GBP	0.4095 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description *e.g. CFD*	Nature of dealing *e.g. opening/closing a long/short position, increasing/reducing a long/short position*	Number of reference securities	Price per unit
LondonMetric 10p ordinary	Equity Swap	Decrease Long	2,057,992	1.7780 GBP
			737	1.7804 GBP
			3,501	1.7808 GBP
			337	1.7810 GBP
			44	1.7850 GBP
			24	1.7852 GBP
			26	1.7862 GBP
			2,092	1.7870 GBP
			1,766	1.7871 GBP
			11,843	1.7875 GBP
			4,296	1.7882 GBP
			11,820	1.7887 GBP
			15,874	1.7889 GBP
			75,071	1.7890 GBP
			8,636	1.7895 GBP
			7,584	1.7896 GBP
			66,483	1.7904 GBP
			61,808	1.7905 GBP
			534	1.7913 GBP
			6,597	1.7921 GBP
			629	1.7930 GBP
		Decrease Short	448	1.7777 GBP
			84,960	1.7779 GBP
			12,401	1.7806 GBP
			6,906	1.7848 GBP
			8,370	1.7921 GBP
		Increase Long	3	1.7778 GBP
			40,549	1.7779 GBP
			51,048	1.7780 GBP
			208,828	1.7785 GBP
			2,269	1.7787 GBP
			502	1.7788 GBP
			337	1.7810 GBP
			2,898	1.7814 GBP
			2,516	1.7818 GBP
			1,933	1.7820 GBP
			16,065	1.7821 GBP

			1,010	1.7846 GBP
			153	1.7852 GBP
			18,573	1.7854 GBP
			11,925	1.7864 GBP
			2	1.7870 GBP
			86	1.7891 GBP
			5,338	1.7895 GBP
			9,842	1.7901 GBP
			1,652	1.7905 GBP
			8,900	1.7912 GBP
			94	1.7940 GBP
		Increase Short	9,934	1.7783 GBP
			11,706	1.7786 GBP
			2,277	1.7799 GBP
			2,296	1.7802 GBP
			25,970	1.7813 GBP
			1,460	1.7839 GBP
			7,831	1.7847 GBP
			47,708	1.7907 GBP
		Opening a long position	56,804	1.7780 GBP
			1,397	1.7940 GBP
		Opening a short position	17,449	1.7780 GBP
			6,157	1.7941 GBP

Class of relevant security	Product description *e.g. CFD*	Nature of dealing *e.g. opening/closing a long/short position, increasing/reducing a long/short position*	Number of reference securities	Price per unit
Schroder REIT ordinary NPV	Equity Swap	Decrease Long	150,000	0.4115 GBP
			150,000	0.4396 GBP
		Decrease Short	5,950	0.4171 GBP
			205,142	0.4270 GBP
		Increase Long	150,000	0.4396 GBP

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description *e.g. call option*	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type *e.g. American, European etc.*	Expiry date	Option money paid/ received per unit

(ii) Exercise

Class of relevant security	Product description *e.g. call option*	Exercising/ exercised against	Number of securities	Exercise price per unit

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing *e.g. subscription, conversion*	Details	Price per unit (if applicable)

3. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer: *Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"*
None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to: **(i) the voting rights of any relevant securities under any option; or** **(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:** *If there are no such agreements, arrangements or understandings, state "none"*
None

Date of disclosure:	**11 September 2026**
Contact name:	**Natasha Mondon**
Telephone number:	**01202 325175**

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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