

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all your Shares in UK Commercial Property REIT Limited (the “**Company**”), you should pass this document together with the enclosed Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

The Company is an authorised closed-ended investment company which has been granted an authorisation declaration by the Commission in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and Rule 6.02 of the Authorised Closed-Ended Collective Investment Scheme Rules 2008 (the “**Rules**”). Notification of the proposals has been given to the Commission pursuant to the Rules. Neither the Commission nor the States of Guernsey Policy Council has reviewed this document and neither of them takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

The definitions used in this document are set out in Part 4 of this document.

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## **UK COMMERCIAL PROPERTY REIT LIMITED**

**(Formerly UK Commercial Property Trust Limited)**

*(a non cellular company incorporated with limited liability in Guernsey with registered number 45387)*

### **Recommended proposals for the amendment of the Company’s investment policy and the waiver of the requirements of Rule 9 of the City Code on Takeovers and Mergers in connection with the Company’s ability to buy back its own Shares**

**and**

### **Notice of General Meeting**

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**Your attention is drawn to the letter from the Chair of the Company set out in Part 1 of this document which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.**

Notice of an extraordinary general meeting of the Company to be held at 9.30 a.m. on 18 April 2019 at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW (the “**General Meeting**”) is set out at the end of this document. The proposals described in this document are conditional upon Shareholder approval of the Resolutions at the General Meeting. A Form of Proxy for use in conjunction with the General Meeting is enclosed. Whether or not you propose to attend the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it, and return it to the Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event so as to be received no later than 9.30 a.m. on 16 April 2019. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.

Dickson Minto W.S., which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and no one else in connection with the matters described in this document and will not be responsible to any person other than the Company for providing the protections afforded to clients of Dickson Minto W.S. nor for providing advice in relation to such matters.

**Dated: 29 March 2019**

## LETTER FROM THE CHAIR

# UK COMMERCIAL PROPERTY REIT LIMITED

(Formerly UK Commercial Property Trust Limited)

*(a non cellular company incorporated with limited liability in Guernsey with registered number 45387)*

### *Directors*

Andrew Wilson (*Chair*)  
Ken McCullagh  
Sandra Platts  
Michael Ayre  
Margaret Littlejohns  
Robert Fowlds

### *Registered Office*

PO Box 255  
Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey  
GY1 3QL

29 March 2019

Dear Shareholder

### **Recommended proposals for the amendment of the Company's investment policy and the waiver of the requirements of Rule 9 of the City Code on Takeovers and Mergers in connection with the Company's ability to buy back its own Shares**

#### **Introduction**

Following the Company's admission into the United Kingdom REIT regime on 1 July 2018, the Board and the Investment Manager have continued to discuss the investment strategy of the Company and investment opportunities within the commercial property sector. As part of these discussions the Board and the Investment Manager have recently undertaken a review of the Company's investment policy and, in particular, the scope of eligible investments to allow the Company to benefit from such opportunities. As a result of this review the Board is proposing certain amendments to the Company's investment policy, as further explained below, to provide the Investment Manager with the flexibility to invest in a wider range of commercial property assets to help meet the Company's investment objective of providing Shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified UK commercial property portfolio, which remains unchanged.

In addition, as noted in the Company's interim report and accounts for the six months to 30 June 2018, Standard Life Aberdeen approved the sale of its insurance business to the Phoenix Group for a combination of cash and shares last year. This transaction completed on 31 August 2018 and resulted in the Phoenix Group, the largest Shareholder in the Company, and Standard Life Aberdeen, the parent company of the Company's Investment Manager, being deemed by the Takeover Panel to be acting in concert. As a consequence, without the approval of Independent Shareholders of the appropriate waiver from the Takeover Panel, the Company's ability to repurchase its own Shares is restricted in that it will not buy back its own shares in circumstances where to do so would trigger an obligation for a bid to be made for the Company under the Takeover Code.

The proposed amendments to the Company's investment policy require the approval of Shareholders. The Rule 9 Waiver is subject to the separate approval of Independent Shareholders. Accordingly, the purpose of this document is to explain the background to and rationale for the proposals and to convene the General Meeting to be held at 9.30 a.m. on 18 April 2019 at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW in order to seek such approvals. The notice of the General Meeting is set out on pages 19 to 20 of this document.

## **Proposed changes to the investment policy**

The Company currently seeks to achieve its investment objective by investing in four commercial property sectors: industrial, office, retail and leisure.

The term commercial property generally refers to buildings or land intended to generate a profit, either from capital gain or rental income. The sectors understood to fall within this definition have broadened over recent years to include additional sectors such as healthcare, student housing, hotels, car parks, pubs, petroleum and automotive, and the commercially-managed private residential rental sector, amongst others. Over the last five years these additional sectors have come to be regarded as mainstream and are commonly referred to in the property industry as “alternative sectors”. Alternative sectors have experienced substantial growth, with their market share growing within the MSCI IPD Quarterly index from 8 per cent. in 2012 to 13 per cent. in 2018. The alternative sectors also represent an increasing share of the commercial property investment market, accounting for 25 per cent. of all UK real estate transactions over the last five years.

Favourable structural drivers including demographic, urbanisation and trends in technology, the stability of income returns and the diversification benefits that investing in alternatives sectors brings have led to growth in these sectors. Investing in the alternative sectors also allows allocation to sectors which offer a different risk/return profile, from lower risk, long inflation linked leases where income is the predominant driver of returns, to more directly managed operational assets which carry a different risk profile in return for a higher income return and growth potential.

The Board believes that expanding the definition of commercial property within the Company’s investment policy will allow the Investment Manager to respond to the evolution of the commercial property market and provide the flexibility to maintain an attractive and diversified portfolio, potentially including assets in the alternative commercial property sectors. The Investment Manager has considerable experience within its business of investing in the alternative sectors gained over many years.

The Board intends to limit the Company’s investment into alternative sectors to 35 per cent. of the gross assets (by capital value) of the Group at the time of acquisition. As at 31 December 2018, the Company held 10.9 per cent. of its portfolio (by market value) in leisure assets which is a subset of the wider alternative sector. For the avoidance of doubt these existing assets would be classified as being in the alternative sectors under the revised investment policy.

The proposed amendments to the investment policy are subject to the approval of Shareholders by the passing of Resolution 1 at the General Meeting. Resolution 1 will be proposed as an ordinary resolution and all Shareholders will be entitled to vote on this resolution. Full details of the Company’s current and proposed investment policy are set out in Part 2 of this document.

## **Rule 9 Waiver**

As noted above, in the absence of Independent Shareholder approval of the Rule 9 Waiver with respect to the application of Rules 9 and 37 of the Takeover Code, the Company will not utilise the Share Buy Back Authority granted at the annual general meeting held on 20 June 2018 (nor utilise any share buy back authority granted by Shareholders at the annual general meeting to be held in June 2019) in circumstances where to do so would result in the trigger of an obligation for a bid for the Company to be made under the Takeover Code. Resolution 2 will be proposed as an ordinary resolution. Only Independent Shareholders are entitled to vote on Resolution 2 and the vote on Resolution 2 will be by way of poll.

## **Background to the Concert Party**

The Phoenix Group is the largest life and pensions consolidator in Europe. On launch, the Company was managed by Ignis Investment Services Limited (“**Ignis**”), then a subsidiary of Phoenix. The Company’s initial property portfolio was purchased from the Phoenix Group in exchange for Shares in the Company resulting in the Phoenix Group holding approximately 70 per cent. of the issued Shares through its subsidiaries. On 1 July 2014, Standard Life Investments (Holdings) Limited acquired Ignis Asset Management Limited, Ignis’ parent company, from a subsidiary of Phoenix. On 14 August 2017, the merger of Aberdeen Asset Management PLC and Standard Life plc completed forming Standard Life Aberdeen. The Company is currently managed by the Investment Manager, a subsidiary of Standard Life Aberdeen.

The Phoenix Group shareholding is held via a number of with profits funds which are closed to new investment and hence are in run-off over the medium to long term. Since launch, the Phoenix Group has been reducing its shareholding in the Company. On 24 February 2016, the Phoenix Group notified the Company that, following the sale of Shares, the Phoenix Group's holding in the Company had fallen below 50 per cent. As at 27 March 2019, the aggregate number of Shares held by the Phoenix Group represented 44.77 per cent. of the Company's issued share capital.

The Phoenix Group shareholding in the Company is managed by the SLA Group on an arm's length basis (by a separate team to the team who manage the Company's portfolio) with the Phoenix Group retaining control over the purchase and sale of, and the voting rights attaching to, its Shares. The relationship between the Company and the Phoenix Group is governed by a relationship agreement entered into in 2010. As part of this agreement, Phoenix has the right to appoint one non-independent director to the Board (although no such director is currently appointed) and has also undertaken not to take any action that would be detrimental to the general body of Shareholders.

Standard Life Aberdeen completed the sale of its insurance business to the Phoenix Group for a combination of cash and shares on 31 August 2018. In conjunction with the Phoenix Acquisition, Standard Life Aberdeen and Phoenix enhanced and expanded their existing strategic partnership. The Takeover Panel has confirmed that the SLA Group is currently considered to be acting in concert with the Phoenix Group for the purposes of the Takeover Code.

The Phoenix Group shareholding in the Company is held through Phoenix Life Assurance Limited and four special purpose vehicles, all of which are subsidiaries of Phoenix. In addition, members of the SLA Group manage Shares in a number of discretionary investment funds. Full details of the Shares in which the Phoenix Group and the SLA Group are deemed to be interested for the purposes of the Takeover Code are set out in paragraph 5.1 of Part 3 of this document.

#### ***Share buy back authority***

At the annual general meeting of the Company held on 20 June 2018, Shareholders were asked to renew the Company's authority to make market purchases of up to 194,781,928 Shares, being 14.99 per cent. of the issued share capital of the Company (the "**Share Buy Back Authority**"). Under this authority, purchases will only be made in accordance with the Listing Rules which provide that the price to be paid must not be more than five per cent. above the average of the middle market quotations for the Shares for the five business days before the Shares are purchased. This authority is due to expire at the conclusion of the annual general meeting of the Company to be held in 2019 or, if earlier, 15 months from the passing of the resolution. The Directors intend to ask Shareholders to renew this authority at the annual general meeting of the Company to be held in 2019. Due to the proximity of the 2019 annual general meeting, the Company is asking Shareholders to approve a Rule 9 Waiver which will apply to the current Share Buy Back Authority and the renewal of the Share Buy Back Authority, if approved at the 2019 annual general meeting. If Resolution 2 is not passed, the Company will not exercise the existing Share Buy Back Authority, or if approved at the 2019 annual general meeting, the renewed Share Buy Back Authority, in circumstances where to do so would result in the trigger of an obligation for a bid to be made for the Company under the Takeover Code.

#### ***Application of the Takeover Code to the Concert Party's holding***

Under Rules 9 and 37 of the Takeover Code, if the Board were to authorise the repurchase of any Shares by the Company and as a result the shareholding of the Concert Party increased, then the Concert Party may be required to make a general cash offer to all the other Shareholders of the Company to acquire their Shares, unless such obligation has been waived by the Takeover Panel.

Under Rule 9 of the Takeover Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which when taken together with shares already held by him or held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, or is interested in 30 per cent. or more but does not hold more than 50 per cent. of the shares carrying voting rights of such a company and acquires an interest in any additional shares carrying voting rights of that company, is normally required to make a general cash offer to all the remaining shareholders of the company to acquire their equity shares and transferable securities carrying voting rights in the company. An offer under Rule 9 of the Takeover Code must be in cash at the highest price paid by the

person or the group of persons acting in concert in the preceding 12 months. Rule 37 of the Takeover Code extends this principle so that when a company purchases its own voting shares any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code.

### **Rule 9 Waiver**

In order to give the Company flexibility to utilise the Share Buy Back Authority (and any renewal of the Share Buy Back Authority, if approved at the 2019 annual general meeting) without triggering a mandatory bid obligation for the Concert Party, the Company has consulted with the Takeover Panel and the Takeover Panel has agreed to waive the requirement for the Concert Party to make a general offer to all Shareholders under Rule 9 of the Takeover Code in circumstances where, following the purchase of Shares by the Company in the market, the aggregate percentage holding of the Concert Party increases. This Takeover Panel waiver is subject to the approval by a vote of Independent Shareholders of the Company on a poll at the General Meeting. Resolution 2 to be proposed at the General Meeting seeks this approval. The Rule 9 Waiver, if approved, will expire at the conclusion of the annual general meeting of the Company to be held in 2020.

**If the maximum number of Shares were bought back by the Company pursuant to the Share Buy Back Authority and assuming no Shares were sold by the Concert Party, then the Concert Party would, in aggregate, hold Shares carrying 54.94 per cent. of the voting share capital.**

**If the Concert Party holds Shares carrying over 50 per cent. of the voting share capital it may acquire further interests in Shares without incurring any further obligation under Rule 9 to make a general offer, although each separate entity that makes up the Concert Party will not be able to increase their percentage interest in Shares above 30 per cent. or, if already holding more than 30 per cent. of the Shares, at all without Takeover Panel consent.**

**The Concert Party has no current intention of making a Rule 9 offer but, if it chooses to, will not be restricted from making a Rule 9 offer.**

Your attention is drawn to Part 3 to this document which sets out certain further information and financial information respectively that is required to be disclosed in this document pursuant to the rules contained in the Takeover Code.

### **Action to be taken by Shareholders**

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it to the Registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event so as to be received no later than 9.30 a.m. on 16 April 2019. Completion of a Form of Proxy will not prevent a Shareholder attending and voting at the General Meeting in person.

**Please note that only Independent Shareholders are entitled to vote on Resolution 2 to approve the Rule 9 Waiver and that the vote will be by way of poll. All Shareholders are entitled to vote on Resolution 1. Accordingly, it is very important that the Form of Proxy is completed and returned.**

### **Recommendation and independent advice**

The Board considers that the proposals and the Resolutions are in the best interests of the Shareholders as a whole. In addition, the Directors, who have been so advised by Dickson Minto W.S., consider the Rule 9 Waiver to be fair and reasonable and in the best interests of Independent Shareholders as a whole and the Company. In providing its advice, Dickson Minto W.S. has taken into account, *inter alia*, the commercial assessments of the Directors.

Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of Resolution 1 and the Independent Shareholders vote in favour of Resolution 2. The Directors, who in aggregate have an interest in 272,000 Shares (being approximately 0.021 per cent. of the issued share capital of the Company) intend to vote such Shares in favour of the Resolutions.

In accordance with the provisions of the Takeover Code, each of the Concert Party entities who are holders of Shares and the Investment Manager are considered to be interested in the outcome of Resolution 2 to approve the Rule 9 Waiver and, accordingly, will not vote on Resolution 2 to be proposed at the General Meeting and have confirmed this to the Company.

Yours faithfully

**Andrew Wilson**  
*Chair*

## PART 2

### PROPOSED AMENDMENTS TO THE INVESTMENT POLICY

The full text of the Company's current and proposed investment objective and policy is set out below.

#### Current investment objective

The Company's investment objective is to provide ordinary shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified UK commercial property portfolio.

#### Proposed investment objective

The Company's investment objective is to provide ordinary shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified UK commercial property portfolio.

#### Current investment policy

The Company focuses on identifying and acquiring institutional grade, income producing assets and looks to identify assets that benefit from wider infrastructure improvements delivered by others where possible. The Company also recognises that the experience of tenants is paramount and hence the Investment Manager works closely with tenants to understand their needs through regular communication and visits to properties to which Board members also periodically attend. Where required, and in consultation with tenants, the Company refurbishes and manages the owned assets to improve the tenants' experience with the aim being to generate greater tenant retention and hence lower voids, higher rental values and stronger returns.

#### Proposed investment policy

The Company focuses on identifying and acquiring institutional grade, income producing assets and looks to identify assets that benefit from wider infrastructure improvements delivered by others where possible. The Company also recognises that the experience of tenants is paramount and hence the Investment Manager works closely with tenants to understand their needs through regular communication and visits to properties to which Board members also periodically attend. Where required, and in consultation with tenants, the Company refurbishes and manages the owned assets to improve the tenants' experience with the aim being to generate greater tenant retention and hence lower voids, higher rental values and stronger returns.

Investment risks to the Group are managed by investing in a diversified portfolio of freehold and long leasehold UK commercial properties. The Group invests in income producing assets in four commercial property sectors: industrial, office, retail and leisure. The Group has not set any maximum geographic exposures within the UK nor any maximum weighting limits in the principal property sectors. No single property shall, however, exceed at the time of acquisition 15 per cent of the gross assets of the Group. The Group is currently permitted to invest up to 15 per cent of its total assets in indirect property funds including in other listed investment companies.

Investment risks to the Group are managed by investing in a diversified portfolio of freehold and long leasehold UK commercial properties. The Group invests in income producing assets ~~in four~~ across the commercial property sectors, including industrial, office, retail, and leisure and other alternative commercial property sector assets. The Group has not set any maximum geographic exposures within the UK nor any maximum weighting limits in ~~the principal~~ any of the property sectors. No single property shall, however, exceed at the time of acquisition 15 per cent of the gross assets of the Group. The Group is currently permitted to invest up to 15 per cent of its total assets in indirect property funds including in other listed investment companies.

The Group is permitted to invest cash, held by it for working capital purposes and awaiting investment, in cash deposits, gilts and money market funds. Gearing, calculated as borrowings as a percentage of the Group's gross assets, may not exceed 65 per cent. The Board intends that borrowings of the Group at the time of draw down will not exceed 25 per cent. of the total assets of the Group. The Board receives recommendations on gearing levels from the Investment Manager and is responsible for setting the gearing range within which the Investment Manager may operate.

The Group is permitted to invest cash, held by it for working capital purposes and awaiting investment, in cash deposits, gilts and money market funds. Gearing, calculated as borrowings as a percentage of the Group's gross assets, may not exceed 65 per cent. The Board intends that borrowings of the Group at the time of draw down will not exceed 25 per cent. of the total assets of the Group. The Board receives recommendations on gearing levels from the Investment Manager and is responsible for setting the gearing range within which the Investment Manager may operate.



## PART 3

### ADDITIONAL INFORMATION

#### 1. Responsibility

The Directors, whose names appear on this page 9, accept responsibility for the information contained in this document other than information relating to (i) the Phoenix Group and the Phoenix Directors; and (ii) the SLA Group. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

For the purposes of Rule 19.2 of the Takeover Code only, the Phoenix Directors accept responsibility for the information contained in this document relating to themselves and the Phoenix Group. To the best of the knowledge and belief of the Phoenix Directors (who have taken all reasonable care to ensure that such is the case) such information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

For the purposes of Rule 19.2 of the Takeover Code only, the SLA Responsible Persons (acting in their respective capacities as Standard Life Aberdeen's Global Head of Distribution and Head of UK Business and not in their capacity as Phoenix Directors) accept responsibility for the information contained in this document relating to the SLA Group. To the best of the knowledge and belief of the SLA Responsible Persons (who have taken all reasonable care to ensure that such is the case) such information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

The Directors as at the date of this document and their functions are as follows:

Andrew Wilson (*Chair and Non-Executive Director*)  
Ken McCullagh (*Non-Executive Director*)  
Sandra Platts (*Non-Executive Director*)  
Michael Ayre (*Non-Executive Director*)  
Margaret Littlejohns (*Non-Executive Director*)  
Robert Fowlds (*Non-Executive Director*)

#### 3. Phoenix Directors

The Phoenix Directors as at the date of this document and their functions are as follows:

Nicholas Lyons (*Chairman*)  
Clive Bannister (*Group Chief Executive Officer*)  
Jim McConville (*Group Finance Director*)  
Alastair Barbour (*Senior Independent Director*)  
Campbell Fleming (*Standard Life Aberdeen Appointed Non-Executive Director*)  
Karen Green (*Non-Executive Director*)  
Wendy Mayall (*Non-Executive Director*)  
Barry O'Dwyer (*Standard Life Aberdeen Appointed Non-Executive Director*)  
John Pollock (*Non-Executive Director*)  
Belinda Richards (*Non-Executive Director*)  
Nicholas Shott (*Non-Executive Director*)  
Kory Sorenson (*Non-Executive Director*)

#### 4. Continuation of business

The Directors intend to continue to conduct the business of the Company at the same place of business, as an investment company in accordance with its investment policy from time to time and pursuant to the current strategic plan. The Concert Party has confirmed that it has no intention to procure that the Company makes any changes to its investment policy, nor to the way in which the Company's investments are managed at any time.

## 5. Other disclosures required under the Takeover Code

### 5.1. Interests of the Concert Party

5.1.1. As at 27 March 2019 (being the latest practicable date prior to the posting of this document), the interests of the Concert Party in Shares were as set out below:

<i>Concert Party</i>	<i>Number of Shares in which interested</i>	<i>Percentage of existing issued share capital</i>	<i>Maximum percentage of issued share capital*</i>
Phoenix Group Holdings plc	—	—	—
Phoenix SPV1 Limited	113,640,139	8.75%	10.29%
Phoenix SPV2 Limited	113,640,139	8.75%	10.29%
Phoenix SPV3 Limited	113,640,138	8.75%	10.29%
Phoenix SPV4 Limited	113,624,343	8.74%	10.29%
Phoenix Life Assurance Limited	127,067,306	9.78%	11.50%
SLA Group **	25,230,974	1.94%	2.28%
<b>Total holdings of the Concert Party</b>	<b>606,843,039</b>	<b>46.71%</b>	<b>54.94%</b>

\* Assuming the Share Buy Back Authority is exercised in full and the Concert Party does not sell any of the Shares held as at 27 March 2019.

\*\* These Shares are managed by the SLA Group for clients on a discretionary basis.

5.1.2. The following dealings in Shares by the Concert Party have taken place in the 12 months ended 27 March 2019 (being the latest practicable date prior to the posting of this document):

<i>Date of transaction</i>	<i>Transaction</i>	<i>Number of Shares</i>	<i>Price (£)</i>
16 March 2018	Disposal	806	0.893
23 March 2018	Disposal	3,816	0.899
23 May 2018	Disposal	1,722	0.875
7 June 2018	Disposal	11,281,500	0.8625
7 June 2018	Disposal	15,042,000	0.8625
12 June 2018	Disposal	1,305,000	0.855
12 June 2018	Disposal	1,740,000	0.855
12 June 2018	Disposal	1,285,714	0.855
12 June 2018	Disposal	1,714,286	0.855
26 July 2018	Disposal	25,633	0.874
2 August 2018	Disposal	8,929	0.875
29 August 2018	Disposal	4,576,247	0.89
29 August 2018	Disposal	3,432,187	0.89
3 December 2018	Disposal	1,671	0.821
21 March 2019	Acquisition	663,082	n/a*

\* On 21 March 2019, the SLA Group took over the discretionary management of certain investment portfolios of Virgin Money Unit Trust Managers Limited (the "New Management Mandates"). The New Management Mandates resulted in the SLA Group being deemed by the Takeover Panel as having acquired interests in 663,082 Shares. The Takeover Panel has confirmed that it regards the New Management Mandates as a "coming together" pursuant to Note 1 to Rule 9.1 of the Takeover Code and that no member of the Concert Party will be required to make a general offer to all Shareholders under Rule 9 of the Takeover Code as a result.

### 5.2. Interests of the Directors in the Shares

5.2.1. As at 27 March 2019 (being the latest practicable date prior to the posting of this document), the interests of the Directors in Shares were as set out below

<i>Director</i>	<i>Number of Shares</i>	<i>Percentage of issued Shares</i>
Andrew Wilson	100,000	0.008%
Ken McCullagh	40,000	0.003%
Sandra Platts	0	0.000%
Michael Ayre	42,000	0.003%
Margaret Littlejohns	40,000	0.003%
Robert Fowlds	50,000	0.004%

**5.3. *Interests of the Phoenix Directors in the Shares***

- 5.3.1. None of the Phoenix Directors had a beneficial interest in Shares as at 27 March 2019 (being the latest practicable date prior to the posting of this document).
- 5.3.2. None of the Phoenix Directors have dealt in Shares in the 12 months ended on 27 March 2019 (being the latest practicable date prior to the posting of this document).

**5.4. *Interests of the Directors in the Phoenix Shares***

- 5.4.1. None of the Directors had a beneficial interest in Phoenix Shares as at 27 March 2019 (being the latest practicable date prior to the posting of this document).
- 5.4.2. None of the Directors have dealt in Phoenix Shares in the 12 months ended on 27 March 2019 (being the latest practicable date prior to the posting of this document).

**5.5. *Interests of the Directors in the SLA Shares***

- 5.5.1. None of the Directors had a beneficial interest in SLA Shares as at 27 March 2019 (being the latest practicable date prior to the posting of this document).
- 5.5.2. None of the Directors have dealt in SLA Shares in the 12 months ended on 27 March 2019 (being the latest practicable date prior to the posting of this document).

**5.6. *General***

- 5.6.1. Save as disclosed in paragraph 5.1, or paragraph 5.3 of this Part 3, neither Phoenix, its subsidiaries nor any of the Phoenix Directors, nor any member of their immediate families or connected persons, nor any person acting in concert with Phoenix owns or controls or (in the case of Phoenix Directors and their immediate families or connected persons) is interested, directly or indirectly in, or has borrowed or lent (save for any borrowed securities which have either been on-lent or sold), has rights to subscribe to, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, any relevant securities as defined in paragraph 5.7.4 of this Part 3, nor has any such person dealt for value therein during the 12 months prior to 27 March 2019 (being the latest practicable date prior to the posting of this document).
- 5.6.2. Save as disclosed in paragraph 5.1 of this Part 3, no member of the SLA Group owns or controls or is interested, directly or indirectly in, or has borrowed or lent (save for any borrowed securities which have either been on-lent or sold), has rights to subscribe to, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, any relevant securities as defined in paragraph 5.7.4 of this Part 3, nor has any such person dealt for value therein during the 12 months prior to 27 March 2019 (being the latest practicable date prior to the posting of this document).
- 5.6.3. Save as disclosed in paragraph 5.2, neither any of the Directors nor any member of their immediate families or related trusts (so far as the Directors are aware having made due enquiry) nor any person acting in concert with the Company is interested, directly or indirectly, has rights to subscribe to, or has any short position in relevant securities as defined in paragraph 5.7.4 of this Part 3.
- 5.6.4. Save as disclosed in paragraph 5.4 of this Part 3, neither the Company nor any of the Directors nor any member of their immediate families or related trusts, owns or controls or (in the case of the Directors and their families or related trusts) is interested, directly or indirectly in, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, Phoenix Shares or any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the foregoing.

- 5.6.5. Save as disclosed in paragraph 5.5 of this Part 3, neither the Company nor any of the Directors nor any member of their immediate families or related trusts, owns or controls or (in the case of the Directors and their families or related trusts) is interested, directly or indirectly in, or has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in, SLA Shares or or any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, any of the foregoing.
- 5.6.6. Neither the Company, the Directors, nor any person acting in concert with the Directors has borrowed or lent any relevant securities (save for any borrowed securities which have either been on-lent or sold).
- 5.6.7. No connected adviser to the Company or to any associate of the Company or to any company which is an associate of the Company or to any concert party of the Company (other than an exempt principal trader or an exempt fund manager) nor any person controlling, controlled by or under the same control as any such connected adviser, nor any associates of the Company (as defined in paragraph 5.7.1 of this Part 3), nor any pension fund of the Company or any of its associates, nor any employee benefit trust of the Company or any of its associates, owns, controls, or is interested, directly or indirectly, in, or has rights to subscribe to, or has any short position in, any relevant securities.
- 5.6.8. Neither Phoenix nor any person acting in concert with Phoenix has any arrangement, agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing.
- 5.6.9. Neither Standard Life Aberdeen nor any person acting in concert with Standard Life Aberdeen has any arrangement, agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing.

**5.7. For the purpose of this paragraph 5:**

- 5.7.1. references to an “associate” of a company include the company’s parent, its subsidiaries and fellow subsidiaries and their associated companies, and companies of which such companies are associated companies (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
- 5.7.2. references to “acting in concert” with any party or person means any such person acting or deemed to be acting in concert with such party for the purposes of the Takeover Code;
- 5.7.3. references to a person having an “interest” in relevant securities includes where a person:
- (a) owns securities;
  - (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;
  - (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
  - (d) is party to any derivative whose value is determined by reference to the prices of securities and which results, or may result, in his having a long position in them;
- 5.7.4. references to “relevant securities” means Shares and any securities convertible into, or exchangeable for, rights to subscribe for and options (including traded options) in respect of, and derivatives referenced to, the Shares; and

5.7.5. derivatives include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security.

## **6. Middle market quotations**

The middle market quotations for the Company on the first business day of each of the six months preceding the date of this document and on 27 March 2019 (being the latest practicable date prior to the publication of this document) as derived from the London Stock Exchange Daily Official List, were:

<i>Date</i>	<i>Price (p)</i>
27 March 2019	86.40
1 March 2019	86.50
1 February 2019	88.80
2 January 2019	82.50
3 December 2018	81.40
1 November 2018	87.70
1 October 2018	86.60
3 September 2018	89.50

## **7. Material contracts**

No contract, other than contracts entered into in the ordinary course of business, have been entered into by the Company or any of its subsidiaries during the period of two years prior to posting of this document which are, or may be, material.

## **8. Directors' service contracts**

There are no service agreements in existence between the Company and any of the Directors nor are any such agreements planned. However, Andrew Wilson, Ken McCullagh, Sandra Platts and Michael Ayre have entered into written letters of appointment with the Company dated 13 December 2017. Margaret Littlejohns and Robert Fowlds have entered into written letters of appointment dated 11 October 2017 and 31 January 2018, respectively. The Directors retire by rotation and stand for re-election at the Company's annual general meetings in accordance with the terms of the Articles and The UK Corporate Governance Code. The Company has the right to terminate each appointment without compensation if the relevant Director is required to vacate office in accordance with the Articles. The Company has the right to terminate each appointment at any time on 12 months' notice in writing or upon making a payment in lieu of notice equal to the balance of the fees the Director would have received had a full 12 months' notice been given.

## **9. Information on Phoenix and Standard Life Aberdeen**

- 9.1. Phoenix is the holding company of the Phoenix Group.
- 9.2. Standard Life Aberdeen is the holding company of the SLA Group.
- 9.3. For the purposes of Rules 9 and 37 of the Takeover Code, the Takeover Panel has confirmed that the Phoenix Group and the SLA Group are currently deemed to be acting in concert.
- 9.4. Members of the SLA Group manage the interests of the Phoenix Group in the Company, but have no control over the purchase or sale of, or voting rights attaching to, the Phoenix Group's interests in Shares.
- 9.5. Phoenix is a FTSE 100 company. The Phoenix Group is the largest life and pensions consolidator in Europe. Consolidated historical financial information in relation to the Phoenix Group is set out in paragraph 13.2 of this Part 3.
- 9.6. At the time of publication of this document, Phoenix has a Long-Term Issuer Default Rating of 'A with a Stable Outlook' from Fitch.
- 9.7. Standard Life Aberdeen is a FTSE 100 company. It is a world-class investment company offering institutions and private investors active asset management. Consolidated historical financial information in relation to the SLA Group is set out in paragraph 13.3 of this Part 3.

9.8. At the time of publication of this document Standard Life Aberdeen had been assigned a long-term corporate issuer rating of:

9.8.1. A- (stable outlook) from Standard & Poor's; and

9.8.2. A3 (stable outlook) from Moody's.

## **10. Significant change**

Since 31 December 2017 (being the end of the last financial period of the Company for which accounts have been published) there has been no significant change in the financial or trading position of the Company.

## **11. General**

11.1. Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between the Concert Party and:

11.1.1. any of the Directors, or recent directors of the Company;

11.1.2. any Shareholders or recent Shareholders of the Company; or

11.1.3. any person interested or recently interested in Shares,

in each case, having any connection with or dependence upon the Rule 9 Waiver or which is conditional on the outcome of the consideration of the Rule 9 Waiver.

11.2. There is no agreement, arrangement or understanding, between the Directors and any other person by which the beneficial ownership of any Shares acquired by the Company pursuant to the exercise of the Share Buy Back Authority will be transferred to any other person.

11.3. Dickson Minto W.S., of Broadgate Tower, 20 Primrose Street, London EC2A 2EW, which is acting as adviser to the Company in relation to the Rule 9 Waiver, has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

## **12. Documents available for inspection**

12.1. Copies of the following documents are available for inspection at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), and [www.ukcpreit.co.uk](http://www.ukcpreit.co.uk) (unless noted differently below) during the period up to and including the day of the General Meeting.

12.1.1. the memorandum and Articles of the Company;

12.1.2. the memorandum and articles of association of Phoenix;

12.1.3. the memorandum and articles of association of Standard Life Aberdeen;

12.1.4. the Company's annual financial reports for the years ended 31 December 2016 and 31 December 2017;

12.1.5. the consolidated annual financial reports of Phoenix for the years ended 31 December 2017 and 31 December 2018 (available at [www.thephoenixgroup.com](http://www.thephoenixgroup.com));

12.1.6. the consolidated annual financial reports of Standard Life Aberdeen for the periods ended 31 December 2017 and 31 December 2018 (available at [www.standardlifeaberdeen.com](http://www.standardlifeaberdeen.com));

12.1.7. the consent letter referred to in paragraph 11.3 of this Part 3;

12.1.8. the Director's letters of appointments; and

12.1.9. this document.

### 13. Historical financial information

- 13.1. Historical financial information relating to the Company on the matters referred to below is included in the published annual financial reports of the Company for the years ended 31 December 2016 and 31 December 2017, which are expressly incorporated by reference into this document (full details of where to access each of the documents incorporated by reference can be found at the end of this section):

<i>Nature of information</i>	<i>Statutory accounts for the year ended 31 December 2016 Page No.</i>	<i>Statutory accounts for the year ended 31 December 2017 Page No.</i>
Income	56	60
Net Profit/Loss before tax	56	60
Net Profit/Loss after tax	56	60
Tax	56	60
Dividends paid	66	70
Earnings per share	56	60
Dividends per share	66	70
Consolidated balance sheet	57	61
Cash flow statement	59	63
Notes to the financial statements	60	64

- 13.2. Historical financial information relating to the Phoenix Group on the matters referred to below is included in the published annual financial reports of Phoenix for the years ended 31 December 2017 and 31 December 2018, which are expressly incorporated by reference into this document (full details of where to access each of the documents incorporated by reference can be found at the end of this section):

<i>Nature of information</i>	<i>Statutory accounts for the year ended 31 December 2017 Page No.</i>	<i>Statutory accounts for the year ended 31 December 2018 Page No.</i>
Income	103	121
Net Profit/Loss before tax	103	121
Net Profit/Loss after tax	103	121
Tax	103	121
Dividends paid	118	137
Earnings per share	103	121
Dividends per share	118	137
Consolidated balance sheet	106	124
Cash flow statement	107	125
Notes to the financial statements	181	123

- 13.3. Historical financial information relating to the SLA Group on the matters referred to below is included in the published annual financial reports of Standard Life Aberdeen for the financial years ended 31 December 2017 and 31 December 2018, which is expressly incorporated by reference into this document (full details of where to access each of the documents incorporated by reference can be found at the end of this section):

<i>Nature of information</i>	<i>Statutory accounts for the year ended 31 December 2017 Page No.</i>	<i>Statutory accounts for the year ended 31 December 2018 Page No.</i>
Consolidated income statement	147	117
Consolidated statement of financial position	150	120
Consolidated statement of changes in equity	151	121
Consolidated statement of cash flows	153	123
Basis of preparation	154	124
Notes to the financial statements	158	129

- 13.4. The following documents have been incorporated by reference into this document:

- 13.4.1. the Company's full audited annual financial reports for the years ended 31 December 2016 and 31 December 2017 which may be found on the Company's website at [www.ukcpreit.co.uk](http://www.ukcpreit.co.uk);
- 13.4.2. Phoenix's full audited accounts for the years ended 31 December 2017 and 31 December 2018 which may be found on Phoenix's website at [www.thephoenixgroup.com](http://www.thephoenixgroup.com); and
- 13.4.3. Standard Life Aberdeen's full audited accounts for the years ended 31 December 2017 and 31 December 2018 which may be found on Standard Life Aberdeen's website at [www.standardlifeaberdeen.com](http://www.standardlifeaberdeen.com).

Shareholders should note that hard copies of the documents set out above in paragraphs 13.4.1 to 13.4.3 will not be sent to Shareholders. Shareholders may request to receive hard copies of these documents by contacting the Company Secretary at the Company's registered office, PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL.



## PART 4

### DEFINITIONS

<b>Articles</b>	the articles of incorporation of the Company, as amended from time to time
<b>Board or Directors</b>	the current directors of the Company whose names are set out in paragraph 2 of Part 3 of this document
<b>Company</b>	UK Commercial Property REIT Limited
<b>Concert Party</b>	Phoenix, Standard Life Aberdeen and those of their respective subsidiaries and other parties presumed to be acting in concert with them for the purposes of the Takeover Code from time to time (including the Investment Manager)
<b>Form of Proxy</b>	the form of proxy for use at the General Meeting
<b>General Meeting</b>	the extraordinary general meeting of the Company to be held at 9.30 a.m. on 18 April 2019 at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW
<b>Ignis</b>	Ignis Investment Services Limited
<b>Independent Shareholders</b>	Shareholders other than the Concert Party
<b>Investment Manager</b>	Aberdeen Standard Fund Managers Limited
<b>Listing Rules</b>	the listing rules made by the Financial Conduct Authority under Part VI of the UK Financial Services and Markets Act 2000 as amended from time to time
<b>Phoenix</b>	(i) on or after 12 December 2018, Phoenix Group Holdings plc, a company incorporated under the Companies Act 2006 and registered in England and Wales with registered number 11606773; and (ii) prior to 12 December 2018, Phoenix Group Holdings, a company limited by shares and registered in the Cayman Islands with registered number 202172
<b>Phoenix Acquisition</b>	the acquisition by Phoenix of Standard Life Aberdeen's insurance business
<b>Phoenix Directors</b>	the current directors of Phoenix whose names are set out in paragraph 3 of Part 3 of this document
<b>Phoenix Group</b>	Phoenix and its subsidiaries from time to time
<b>Phoenix Shares</b>	ordinary shares of £1.00 each in the capital of Phoenix
<b>Registrar</b>	Computershare Investor Services (Guernsey) Limited
<b>Relationship Agreement</b>	the relationship agreement dated 12 July 2010 between the Company, Phoenix Life Assurance Limited and Phoenix Life Limited
<b>Resolution 1</b>	the resolution to be proposed at the General Meeting in relation to the proposed amendments to the Company's investment policy

<b>Resolution 2</b>	the resolution to be proposed at the General Meeting in relation to the Rule 9 Waiver
<b>Resolutions</b>	Resolution 1 and Resolution 2
<b>Rule 9 Waiver</b>	the waiver granted by the Takeover Panel of the obligation which may otherwise arise under Rule 9 of the Takeover Code requiring the Concert Party to make an offer for all of the issued share capital of the Company on exercise by the Company of the Share Buy Back Authority and any authority granted in respect of share buybacks at the 2019 annual general meeting of the Company
<b>Rules</b>	The Authorised Closed-Ended Investment Scheme Rules, 2008
<b>Share Buy Back Authority</b>	the authority obtained by the Company on 20 June 2018 to make market purchases of up to 14.99 per cent. of the Shares in issue as at 20 June 2018 (being 194,781,928 Shares), the substance of which is described under the paragraph headed "Share buy back authority" on page 4 of this document
<b>Shareholders</b>	holders of Shares
<b>Shares</b>	ordinary shares of 25 pence each in the capital of the Company
<b>SLA Responsible Persons</b>	Campbell Fleming (Standard Life Aberdeen's Global Head of Distribution) and Barry O'Dwyer (Standard Life Aberdeen's Head of UK Business), each being a Phoenix Director appointed by Standard Life Aberdeen
<b>SLA Group</b>	Standard Life Aberdeen and its subsidiaries from time to time (including, as at the date of this document, the Investment Manager)
<b>SLA Shares</b>	ordinary shares of 13 61/63 pence each in the capital of Standard Life Aberdeen
<b>Standard Life Aberdeen</b>	Standard Life Aberdeen plc
<b>Takeover Code</b>	the City Code on Takeovers and Mergers
<b>Takeover Panel</b>	the Panel on Takeovers and Mergers
<b>United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>Working Day</b>	a day which is not a Saturday, Sunday, Christmas Day or Good Friday or a day appointed as a public holiday by Ordinance of the States under section 1(1) of the Bills of Exchange (Guernsey) Law, 1958

# UK COMMERCIAL PROPERTY REIT LIMITED

(Formerly UK Commercial Property Trust Limited)

*(a non cellular company incorporated with limited liability in Guernsey with registered number 45387)*

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of UK Commercial Property REIT Limited (the “**Company**”) will be held 9.30 a.m. on 18 April 2019 at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW to consider and, if thought fit, pass the following ordinary resolutions:

1. THAT the proposed investment objective and policy set out in the circular to shareholders of the Company dated 29 March 2019, be and is hereby adopted as the investment policy of the Company to the exclusion of all previous investment policies of the Company.
2. THAT the waiver granted by the Panel on Takeovers and Mergers of the obligations which may otherwise arise, pursuant to Rule 9 of The City Code on Takeovers and Mergers, for any entity comprising the Concert Party (as defined in the circular to shareholders of the Company dated 29 March 2019 (the “Circular”)) to make a general offer to the shareholders of the Company for all of the issued ordinary shares of 25 pence each in the capital of the Company as a result of the purchase by the Company of up to 194,781,928 ordinary shares of 25 pence each in the capital of the Company pursuant to the authority granted by the passing of resolution 12 at the Company’s annual general meeting held on 20 June 2018 and the subsequent renewal of the authority at the annual general meeting of the Company to be held in 2019, as more fully described in the Circular, be and is hereby approved, with such waiver to expire at the conclusion of the annual general meeting of the Company in 2020 or, if earlier on 20 December 2020.

Note: In order to comply with the Takeover Code, this resolution will be taken on a poll and each entity comprising the Concert Party and the Investment Manager have undertaken not to vote on the resolution.

Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey GY1 3QL

By Order of the Board

29 March 2019

**Defined terms in this Notice of General Meeting and the resolution have the same meanings as given to them in the Circular save where the context requires otherwise.**

*Notes:*

1. A member who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company. More than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to different shares.
2. A Form of Proxy is enclosed for use at the meeting. The Form of Proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach the Registrars at, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 9.30 a.m. on 16 April 2019 or if the meeting is adjourned, not less than 48 hours before the time for holding the adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll and in default unless the Board directs otherwise the Form of Proxy shall not be treated as valid.
3. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member who is an individual, the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing. In the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services (Guernsey) Limited not less than 24 hours (excluding any part of a day that is not a Working Day) before the time fixed for the holding of the meeting, or any adjourned meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
4. The completion and return of the Form of Proxy will not preclude you from attending the meeting. If you have appointed a proxy and attend the meeting in person your proxy appointment will remain valid and you may not vote at the meeting in person unless you have provided a hard copy notice to revoke the proxy to Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 24 hours (excluding any part of a day that is not a Working Day) prior to the commencement of the meeting as set out above.
5. To have the right to attend and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have his or her name entered on the register of members not later than close of business on 15 April 2019. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the meeting.
6. As at close of business on 27 March 2019 (being the latest practicable date prior to the posting of this document) the Company's issued share capital comprised 1,299,412,465 Shares with a total of 1,299,412,465 voting rights.