

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, OR IN OR INTO, THE UNITED STATES, AUSTRALIA, CANADA, THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING THE HONG KONG SPECIAL ADMINISTRATIVE REGION), SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION WHERE SO TO DO WOULD OR MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

This announcement is an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and does not constitute an offer of securities for sale or subscription in any jurisdiction, including (without limitation) the United States, Australia, Canada, The People's Republic of China (excluding the Hong Kong Special Administrative Region), South Africa or Japan.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the proposed offer (the "**Offer**") will be made, and any investor should make their investment decision solely on the basis of the information that is contained in the prospectus (the "**Prospectus**") expected to be published by Mailbox REIT plc, a public company limited by shares, having its registered office C/O Alter Domus (UK) Limited, 18 St Swithin's Lane, London, United Kingdom, EC4N 8AD (the "**Company**") in due course in connection with the admission of its ordinary shares ("**Ordinary Shares**") to trading on the International Property Securities Exchange ("**Admission**"). A copy of the Prospectus will, following publication, be available from the Company's website at www.themailboxreit.com, subject to applicable securities regulations.

Risk is inherent in each investment decision. Investing in securities is connected with a number of risks including, but not limited to, the financial risk resulting from a decline in the price of the securities or the limitation of their liquidity. With all investment decisions it is necessary to define future profit and assess the risk connected with it. Investing in securities implies the risk of losing part or all the invested funds, and even the necessity of incurring additional costs.

MAILBOX REIT PLC

INITIAL PUBLIC OFFERING TO RAISE UP TO £62.5 MILLION THROUGH A PLACING, OFFER FOR SUBSCRIPTION AND INTERMEDIARIES OFFER

INTENTION TO BE THE FIRST COMPANY TO BE ADMITTED TO TRADING ON IPSX

PUBLICATION OF PROSPECTUS

1 October 2020. Mailbox REIT PLC (the "**Company**"), a newly formed single asset company which owns the Mailbox ("**Mailbox**" or the "**Property**"), a large prime office-led mixed use property in Birmingham which has been independently valued at £179 million, announces its intention to raise up to £62.5 million (before expenses) by way of a placing, offer for subscription and intermediaries offer of ordinary shares in the capital of the Company at an issue price of 100 pence per share (the "**Issue Price**") (the "**Issue**").

The Company will apply for the Ordinary Shares be admitted to trading ("**Admission**") on the IPSX Prime segment of International Property Securities Exchange ("**IPSX**"). IPSX is a new Regulated Investment Exchange regulated by the FCA and is the world's first such exchange dedicated to the initial public offering and secondary market trading of companies owning single institutional grade real estate assets and multiple assets with commonality. The Board expects the Company will be the first single asset REIT (as defined below) to have its Ordinary Shares admitted to trading on IPSX.

M7 Real Estate Financial Services Ltd (the "**AIFM**", a wholly owned subsidiary of M7 Real Estate Ltd, "**M7 Real Estate**" or "**M7**") will act as alternative investment fund manager to the Company. M7 Real Estate (the "**Asset Manager**") will act as asset manager to the Company's subsidiaries in respect of the Property. M7 Real Estate will also retain indirect ownership of approximately 46% of the Company's share capital after Admission.

WH Ireland Limited is acting as IPSX Lead Adviser and Joint Bookrunner while Panmure Gordon (UK) Limited is acting as Joint Bookrunner.

The Company intends to become a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies (a "**REIT**").

HIGHLIGHTS

Opportunity for investors to gain exposure to the long dated income streams, underpinned by very low-risk¹ high-profile tenants, and performance of a prime, office-led mixed use property in central Birmingham, as well as to benefit from potential income and valuation enhancement resulting from planned asset management initiatives.

- The Mailbox comprises approximately 698,000 square feet of space located on a 4.8 acre canal side site in the UK's second largest city and was the Royal Mail's former sorting office.
- The Property's income is diversified across a number of uses including office (47.6% by passing rent), car parking (18.9%), leisure (21.2%), retail (11.4%) and other (1%).
- The Property was independently valued at £179 million as at 17 August 2020 and produces a Passing Rent of £9.3 million per annum with an Estimated Rental Value of £12.8 million (assuming full occupancy).
- Rental income is derived from 46 tenants with a long weighted average unexpired lease term ("WAULT") of 14.3 years to break (14.9 years to expiry).
- 72% of income is derived from the 15 largest tenants. Five tenants (The British Broadcasting Corporation, Q-Park Limited, Advanced Business Software & Solutions Limited, WSP Management Services Ltd and Harvey Nichols Stores Ltd), representing approximately two-thirds of the rent roll on a WAULT of approximately 17 years, are considered to be very low risk from a credit perspective based on their CreditSafe scores.
- A new long term lower cost £70 million debt facility has been agreed with Canada Life at an interest rate of 1.95% plus the gross redemption yield on the UK Treasury 0.375% 2030 Gilt, with an expected maturity date in 2030, which will be entered into shortly following Admission.
- The Directors and the AIFM believe that the Property has performed well under the unprecedentedly adverse conditions created by the COVID-19 pandemic based on the rent collection with receipts of 82.3% and 68.7% for the March and June 2020 Quarter Days, respectively (as at 6 August 2020), compared to 96.2% for the December 2019 Quarter Day. The Property's office and car park tenants have continued to meet their rental obligations in full through the June 2020 Quarter Day.
- The Group made an adjusted operating profit² of £6.4 million in the year to 31 December 2019 (2018: £5.6 million).
- Originally completed in 1970, between 1998 and 2000 the building was converted to a major mixed-use scheme incorporating 144 residential units (not part of the Property) and over the past eight years has benefitted from a major c. £50 million programme of refurbishment and improvements before being acquired by the M7 Real Estate.

Asset management plan aims to generate over £1 million in additional annual rental income through the conversion of higher risk lower rental value retail space into offices.

- The Directors and the AIFM intend that, over the next three to five years, the Property will be repositioned as a pre-eminent 'Live Work Play' destination building with a complementary, ancillary retail and leisure offering.
- £5.2 million of the Offer proceeds will be invested in the conversion of Level 1 in the Property (for which planning consent was granted in May 2020) from retail to approximately 50,000 square feet of office space in order to capture robust office demand and take advantage of higher average rents for office space compared to retail space, with a target increase in net operating income on Level 1 from £1 per square foot to approximately £27.50 per square foot.
- When fully let the new office space is expected to generate over £1 million in additional rent annually and thereby expected to contribute to dividend growth.
- Further asset management initiatives include engaging with key office tenants during forthcoming rent reviews, relocating the on-site management team to free up additional space, conducting a comprehensive review of the service charge budget to drive efficiencies, reviewing the existing marketing and public relations budgets.

- It is also intended to increase the 'Grab & Go' and service-led retail options to complement the office space offering, as well as create a more destination led social dining precinct leveraging the Property's canal side location.

Birmingham office market continues to benefit from strong demand and low supply dynamics driven by its robust economy, further decentralisation to the regions and the increased connectivity from HS2

- Birmingham is the UK's second largest city with a population of more than one million*, with 4.2 million people living within the wider West Midlands region.
- As the UK's second largest city it had an economic output of £28.1 billion* in 2018 and the UK's highest concentration of businesses, outside of London, with 43,950 enterprises based in the city in 2019.
- Office rents in the city have increased 2% per year over the last 10 years and the total office take up in 2019 was 780,095 sq. ft in 116 deals. This is in line with 10 year average take up for Birmingham's central business district and included the city's highest ever rent being achieved at £34.50 per sq. ft on the pre-let to DLA Piper LLP.
- The availability of city centre Grade-A office space has decreased by 6% per year since the end of 2009 and existing new and refurbished Grade A stock remains low with only 330,000 sq. ft available as of 30 June 2020. With this clear supply shortage rents are predicted to continue to rise.
- The UK's exit from the EU is anticipated to bring more focus on the decentralisation from London and, in particular, the relocation of the public sector hubs to the regional cities, including an active HUB requirement for Birmingham.
- Furthermore, in January this year Birmingham's largest ever office letting was agreed when BT agreed to a 20-year pre-lease on 283,000 sq. ft of space, highlighting occupier demand for prime business accommodation in key UK cities.
- The 'HS2' high speed London to Birmingham train link is expected to act as a further catalyst for companies seeking greater value for money, particularly away from the higher costs of Greater London.

(*Birmingham City Council)

Targeting attractive dividend income returns in a lower for longer interest rate environment

- The Company is targeting³ an initial annual dividend payment of 5 pence per Ordinary Share equating to a yield of 5% per annum by reference to the Offer Price.
- The Company intends to pay dividends on a quarterly basis in cash, with the first interim dividend expected to be declared and paid in the first quarter of 2021.

Highly experienced manager with strong track record of performance that is aligned through significant continued investment in the Company

- M7 Real Estate Group was established in 2009, is headquartered in London and has over 200 employees across 14 countries in the United Kingdom and Europe. The senior management team of the M7 Group, collectively, have an average of 20 years of experience each in the real estate sector.
- As of 30 June 2020, the M7 Group managed over 830 assets comprising 66 million sq. ft valued at approximately €5 billion on behalf of real estate investors such as Blackstone, Centerbridge, M&G and HIG Capital.
- M7 has a value-oriented investment philosophy combined with an active asset management platform which utilises what it believes to be a market leading focus on technology to drive insight into end markets and assets.
- As at 30 June 2020, the M7 Group had realised a cumulative net internal rate of return of 27.9% (post fees and taxes) and 2.12x on over €2.25 billion of assets held across 14 fully exited joint ventures and funds.
- Following Admission, the M7 Real Estate Limited, will hold approximately 46% of the Company's Ordinary Shares and has committed not to sell these shares for a period of 12 months, except as permitted by the IPSX Rules.

- M7 (through a wholly-owned subsidiary) together with certain of its shareholders hold approximately 15% of the share capital in IPSX.

Strong independent non-executive Board with significant real estate and financial experience

- The Company will be chaired by Stephen Barter who has over 40 years' experience in real estate including a number of senior leadership roles such as chairman of Real Estate Advisory at KPMG, UK Chief Executive Officer of Qatari Diar (the property arm of the Qatar Investment Authority), Group Projects Director and a member of the Executive Committee at Grosvenor (the Duke of Westminster's private international property company), Head of European Real Estate at Babcock & Brown and an equity partner at Richard Ellis (now CBRE). Stephen has also served on the UK Prime Minister's Property Consultative Committee, the UK Ministry of Defence Estates Committee, and the Bank of England Property Forum. He is now Chairman of his own firm, Wilton Capital Advisers.
- The Board also comprises Mickola Wilson (the former CEO of Teesland plc and MD of Guardian Properties and current non-executive director of the Government Property Agency (GPA) and Palace Capital plc (REIT)) and Ian Womack (the former Chief Executive of Real Estate at Aviva Investors who is currently an Independent Director of Grosvenor Liverpool Limited and was until recently a senior adviser to IPSX).

Stephen Barter, chairman of Mailbox REIT, commented: *"Mailbox REIT provides investors with the first ever opportunity to invest in a single asset REIT listed on the new IPSX, an FCA regulated exchange. Through Mailbox REIT investors will be able to gain exposure via liquid tradeable shares to a significant landmark office-led mixed use asset in the UK's largest regional city and economy which, without IPSX, would otherwise only be accessible to institutional investors.*

"Mailbox REIT offers an attractive dividend underpinned by the long dated income streams derived primarily from globally recognised, high-profile and low risk tenants as well as the anticipated income and valuation enhancement resulting from planned asset management initiatives. Furthermore, there is a clear demand and supply imbalance for prime Birmingham offices which we believe will only become more acute as a result of continued decentralisation and improved connectivity from HS2."

Richard Croft, Executive Chairman of M7 Real Estate, added: *"After almost a decade of record low interest rates and no sign of any change to that status quo, we have an environment where investor appetite for asset backed investments underpinned by high quality income is arguably stronger than ever before. We are therefore firm believers in IPSX's potential to help alleviate that demand, while at the same time transforming and democratising real estate investment, by making prime landmark assets such as the Mailbox available to all types of investors, large and small, through liquid shares that are tradeable on a new regulated stock exchange.*

"I believe Mailbox REIT is a compelling opportunity to invest in a prime regional office led property at an attractive entry point relative to historic valuations. We are absolutely confident that the office will remain integral to working life and intend to retain a significant stake in the property to both align our interests with new shareholders and allow us to continue to benefit from the Mailbox's mix of high quality income and value enhancement potential. We are looking forward to utilising our strong track record of providing superior returns to some of the world's largest real estate investors to deliver value for Mailbox REIT shareholders."

Note:

- 1 *Based on the respective tenant's CreditSafe score*
- 2 *Adjusted operating profit excludes valuation loss on investment property and impairment provision on rent receivables*
- 3 *The dividend target stated above is a target only and not a profit forecast. There can be no assurance that this target will be met and it should not be taken as an indication of the Company's expected future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend is reasonable or achievable.*

PUBLICATION OF PROSPECTUS

Further details of the Issue are set out in a prospectus (the “**Prospectus**”) which will be published later today on the Company’s website at www.themailboxreit.com, subject to applicable securities regulations and will be available for inspection at the registered office of the Company at The Monument Building, 11 Monument Street, London EC3R 8AF. A copy of the Prospectus has also been submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and the offices of Simmons & Simmons LLP at One Ropemaker Street, London EC2Y 9SS Any defined terms used in this announcement and not specifically defined herein, have the meanings set out in the Prospectus.

Expected Timetable

<i>Commencement of the Offer</i>	<i>1 October 2020</i>
<i>Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription and from Intermediaries in respect of the Intermediaries Offer</i>	<i>11 a.m. on 15 October 2020</i>
<i>Announcement of the results of the Offer</i>	<i>19 October 2020</i>
<i>Admission and commencement of dealings in the Ordinary Shares on IPSX</i>	<i>21 October 2020</i>

The times and dates set out in the expected timetable above and mentioned throughout the Prospectus, may be adjusted by the Company by announcement through a Regulatory Information Service.

FOR FURTHER INFORMATION ON THE COMPANY, PLEASE CONTACT:

M7 Real Estate Financial Services Limited (AIFM)

Richard Croft, David Ebbrell, Tony Edgley

(via FTI Consulting below)

WH Ireland Limited (IPSX Lead Adviser and Joint Bookrunner)

Advisory – Chris Hardie, James Sinclair-Ford, Darsh Patel

T: 020 7220 1666

Broking – Adam Pollock, Jasper Berry, Melvyn Brown

Panmure Gordon (UK) Limited (Joint Bookrunner)

Daniel Norman, Nicholas Harland, Ailsa Macmaster

T: 020 7886 2500

Equiniti (Intermediary)

T: 0371 384 2050 (from inside the UK)
+44 333 207 6388 (from outside the UK)
E: Intermediaries@equiniti.com

FTI Consulting (PR Adviser)

Richard Sunderland, Claire Turvey, Eve Kirmatzis

Tel: 020 3727 1000

E: MailboxREIT@FTIConsulting.com

Further information on the Company can be found on its website www.themailboxreit.com.

NOTES TO EDITORS

REASONS FOR THE OFFER AND USE OF PROCEEDS

- The Offer gives investors the opportunity to invest in a single asset with long-term, secure income and the potential for income and capital growth.
- The Property is well-known in Birmingham, close to New Street station and comprises a multisector, multi-let asset with the largest component by income, secured to office uses, currently a regional growth sector.
- Unlike other REITs, the Company will have a single asset focus and provide investors with granularity on quality of covenants and sources of income via the diverse occupier base.
- The Offer provides the mechanism for retail investors to buy shares in an asset that the majority of retail investors could not individually afford to acquire.
- Admission to IPSX Prime is expected to provide access to a trading platform on which other single properties could be listed and which will allow liquidity to develop over time.
- The Offer is expected to raise £59.4 million after expenses, assuming the target size of the Offer of 62.5 million Ordinary Shares. Approximately £50 million will be used to reduce the debt within the Group by an equivalent amount so that the Loan to Value ratio of the Group is under 40% and the outstanding debt is reduced from £120 million to £70 million, £5.2 million of the proceeds will be invested in the conversion of Level 1 in the Property from retail to office use, and the balance for working capital purposes.
- When fully let the new office space of approximately 50,000 square feet is expected to generate over £1 million in additional rent annually and thereby expected to contribute to dividend growth.

DIRECTORS

The directors of the Company are Stephen Barter, Mickola Wilson and Ian Womack. All of the directors are non-executive directors of the Company:

Stephen Barter

Stephen Barter has over 40 years' experience in real estate during which time he has held a number of senior leadership roles. He is now Chairman of his own firm Wilton Capital Advisers. Until March 2018, he was Chairman of Real Estate Advisory at KPMG. Previously, he was UK Chief Executive Officer of Qatari Diar, the property arm of the Qatar Investment Authority, Group Projects Director at Grosvenor, the Duke of Westminster's private international property company (and a member of its Executive Committee), Head of European Real Estate at Babcock & Brown and an equity partner at Richard Ellis (now CBRE). Stephen's experience extends to property investment and financing, large-scale placemaking development and strategic advice to major multinational companies and Governments. He has worked extensively in the US, Canada, Asia, the Middle East and Australia, as well as across Europe.

He is a non-executive director of the UK Atomic Energy Authority, Nexus Group and Cambridge University's West and North West Cambridge Estates Board. He also serves on the Investments Committee of Gonville & Caius College Cambridge and chairs its Property Investments Sub-Committee. He is Chairman of the Advisory Board of Thomas's London Day Schools. Among other pro bono appointments, he is Vice-Chairman of the Gabrieli Consort and a member of the London Symphony Orchestra Advisory Council.

Among other previous appointments, he has served on the UK Prime Minister's Property Consultative Committee, the UK Ministry of Defence Estates Committee, and the Bank of England Property Forum. He is a former UK Chairman of the Urban Land Institute and a former Deputy Chairman of the University of the Arts London. Stephen is a graduate of Cambridge University, a Fellow of the Royal Institution of Chartered Surveyors and a Fellow of the Royal Society of Arts.

Mickola Wilson

Mickola Wilson is a highly experienced real estate fund and asset manager, former CEO of Teesland plc and MD of Guardian Properties, and now has a wide portfolio of roles. She is a non-executive director of the Government Property Agency (GPA), and Palace Capital plc (REIT) and is a member of the investment committee at the Health Foundation and BLME, an Associate Non-Executive Director of the Kent and Medway Partnership Trust (NHS) and Non executive Director of her family's estate agency Kalmars. She is a co-owner of Seven Dials Fund Management which provides investment management services, research and analysis for private clients and currently acts as the fund manager for the owners of the Princes Quay Shopping Centre in Hull. As part of Seven Dials her roles have included Non-Executive Chairman of Cushman and Wakefield

Investors, advisor to a number of private investors and manager of the BLME light industrial Fund. Prior to joining Seven Dials she was CEO of Teesland plc, a listed property fund and asset management company with a capital value of £200 million, with over £5 billion of funds under management across UK and Europe. For over 20 years she worked for Guardian Royal Exchange and was MD of Guardian Properties for the last five years with responsibility for their property investment funds with a value of over £1 billion and their global occupational property portfolio.

Ian Womack

Ian retired as Chief Executive, Real Estate at Aviva Investors in June 2015. Amongst other roles he is currently Chair of International Property Fund Management (IPFM), an Australian Property Fund Manager, an Independent Director of Grosvenor Liverpool Limited and was until recently a Senior Advisor to International Property Securities Exchange (IPSX). He is also Vice Chairman and Chairman of the fundraising committee of the Story of Christmas Appeal. He joined the finance industry in 1978 and Aviva Investors (then Norwich Union) in April 1980. Ian has over 40 years' experience in the Real Estate sector. The majority of his career was with Aviva Investors working in a variety of roles within Real Estate before being appointed to lead the business in 1998.

He is an active and engaged participant in the broader Real Estate community and was Chairman of the highly respected Investment Property Forum from 2006 to 2007. Ian has an Honours degree in Urban Land Economics and is a Fellow of the Royal Institution of Chartered Surveyors.

KEY MEMBERS OF THE AIFM AND THE ASSET MANAGER

Richard Croft-Sharland – Executive Chairman

Richard Croft-Sharland (known as Richard Croft) is the Executive Chairman for M7. He is responsible for the strategic direction of the company, capital raising and leads the real estate fund management function. In this capacity he sits on the GP board and Investment Committees of all of the M7 Group funds in addition to numerous other M7 Group JV boards. Prior to co-founding M7 in April 2009, Richard founded Halverton REIM LLP (subsequently GPT Halverton), a European real estate fund management business which was sold to The GPT Group (an Australian listed property trust) in July 2007. From 2005 to early 2009 Richard was CEO of GPT Halverton which at the time of sale employed circa 180 people across ten European offices and managed €2 billion of assets. Before his time at Halverton, Richard was International Investment Director of Property Fund Management PLC (now Valad), and was responsible for setting up its international infrastructure, including offices in Amsterdam, Paris, Berlin, Warsaw, Copenhagen and Madrid. Richard has been involved in over €8 billion of transactions across the UK and Europe during his 26 years of real estate experience.

Tony Edgley – Senior Independent Non-Executive Director

Tony has 40 years of international and domestic real estate experience both as an advisor and a principal investor. He is a former partner of Brockton Capital in 2018, where he was a member of a five-man Investment Committee with full delegated authority across three opportunistic funds (holding, collectively, approximately £5.25 billion of assets) for eight years. Tony was responsible for originating and leading approximately £2.25 billion of multi-sector transactions through the full life cycle of acquisition, asset management, design and redevelopment, leverage, joint venture management and sale. Before Brockton Capital, he was Managing Director of Jones Lang LaSalle Corporate Finance Ltd where he advised the firm's global clients on joint venture establishment, M&A, corporate disposal, debt advisory and equity raising. Major clients included Blackstone, ADIA, GIC, HSBC, Lloyds Bank and J Sainsbury. Tony lived and worked for eight years in New York and helped establish the first global real estate institutional investor club; The Prudential Global Programme.

David Ebbrell – Chief Executive Officer

David Ebbrell is the Chief Executive Officer for M7. He is responsible for sourcing new properties across Europe. Prior to co-founding the M7 Group in 2009, David was a Fund Director at GPT Halverton where he was responsible for funds with a combined value of €600m. These included BIP (which invested in German and Dutch multi-let industrial property) and DAF (which invested in Dutch multi-let industrial office properties). As Fund Director, David had responsibility for acquisitions, portfolio performance, client reporting and asset management strategy. He was also responsible for many of the acquisitions made by the Halverton Babcock Industrial fund; his primary responsibility being the German and French acquisitions. Whilst at GPT Halverton, David was involved with acquisitions with a combined purchase price of €900 million. Before that, David worked for Teesland iOG (now Valad) and undertook UK acquisitions for the Industrial Trust and the Industrial Investment Partnership. David is a member of the Royal Institution of Chartered Surveyors. David trained as a surveyor at Healey & Baker and has a degree in Estate Surveying.

David Simmonds – Chief Financial Officer

David Simmonds is the Chief Financial Officer for M7, with overall responsibility for M7's finance function. David joined the M7 Group in April 2016. He joined the M7 Group from APN Property group where he was Finance Director of Industrial REIT, an Australian listed entity since its inception and IPO in December 2013. Prior to working in the Australian market, David held a series of senior positions across multiple geographies and real estate asset types, working in a number of European markets throughout his more than 20-year career. This included the role of Chief Financial Officer for Europe at APN's office in London, where he was responsible for APN's European business activities across 11 European jurisdictions and over 60 corporate entities. David also spent over three years from 2007 to 2010 as Financial Director for the Goodman Group, where he held responsibility for their European Business Parks Division. David is a Chartered Certified Accountant.

John Murnaghan – Head of UK and Ireland Real Estate

John is a Director and Head of UK Real Estate. He oversees the UK & Ireland portfolio and asset management strategies, develops the UK & Ireland business plan and leads new UK & Ireland business initiatives. Prior to joining the M7 Group in August 2014, John worked for UBS Global Asset Management where he was a Director in the UK Real Estate team responsible for the UBS Triton Property Fund, a UK balanced property unit trust. He was directly responsible for 30 assets, valued at circa £500 million across all sectors. In addition, John was responsible for the investment management of a collection of properties for private UBS Wealth Management clients. Prior to working at UBS, John worked at Land Securities Trillium as Senior Asset Manager where he undertook strategic asset management for an occupational portfolio of properties. John is a Chartered Surveyor, holds the Investment Management Certificate (IMC) and has over 19 years of real estate experience. John has a BSc Hons in Real Estate Management from Oxford Brookes University.

Ruth Miley – Asset Manager

Ruth is an Asset Manager at M7 Real Estate. Prior to joining M7 in October 2019, Ruth spent three years running her own investment brokerage and asset management consultancy, acting for numerous clients across multiple sectors. Her role involved sourcing PRS and Build to Rent residential development opportunities, hotel site acquisitions, leasing and sales transactions and various commercial opportunities for an array of investors, funds and private equity clients. Before this, Ruth worked as a leasing agent at GCW and JLL on a shopping centre portfolio. Ruth also spent five years in Australia, working for the GPT Group as an asset manager on various retail and office assets including 530 Collins, Melbourne Central & Highpoint Shopping Centre. Ruth has over thirteen years of real estate experience and is a member of the Royal Institution of Chartered Surveyors.

M7 GROUP AND ASSOCIATED HOLDINGS IN IPSX

- M7, through a wholly owned subsidiary, holds approximately 13.4% of the share capital in IPSX;
- Richard Croft, Chairman of M7, holds approximately 0.51% of the share capital in IPSX; and
- nine of the 21 shareholders of M7, through an investment vehicle, hold approximately 1.3% of the share capital of IPSX.

DISCLAIMER / FORWARD LOOKING STATEMENTS

Important notice

The content of this announcement, which has been prepared by and is the sole responsibility of Mailbox REIT PLC, has been approved by the AIFM solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended (“**FSMA**”).

This announcement does not constitute an offer or recommendation concerning the securities referred to in this advertisement. Any prospective investor is recommended to consult an independent professional adviser as to the suitability of the securities referred to in this announcement for the person concerned.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into, the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan, South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The Offer and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States, Australia, Canada, Japan, South Africa or any other jurisdiction where such offer or sale would be unlawful. The Ordinary Shares mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction in the United States. The Ordinary Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of securities is being or will be made in the United States.

In relation to each Relevant Member State which has implemented Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the “**AIFMD**”), the information contained in this announcement may only be distributed (and Ordinary Shares may only be offered or placed in a Member State) to the extent that: (1) the Company is permitted to be marketed in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this information may otherwise be lawfully distributed and the Ordinary Shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). Accordingly, this announcement is not addressed to or directed at persons in Relevant Member States in which the provision of this announcement to such persons would constitute unlawful marketing within the meaning of the relevant national rules implementing AIFMD. No offering or placement of units or shares to investors domiciled or with a registered office in any Member State shall occur unless and until such requirements are satisfied and this communication shall not constitute any such offering or placement.

This announcement contains statements that are, or may be deemed to be, forward-looking statements, including, without limitation, statements containing the words “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “should” or “will” or, in each case, their negative or other variations or similar expressions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include, but are not limited to, statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial position, prospects, growth, target total return, investment strategy, financing strategies, prospects for relationships with tenants and expectations for the Birmingham or UK real estate market. Such forward-looking statements involve unknown risks, uncertainties and other factors, which may cause the actual results of operations, performance or achievement of the

Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, even if the Company's results of operations, financial position and growth, and the development of the market and the industry in which the Company operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. There is therefore a risk that the Company's actual results of operations could differ from those expressed or implied by these forward-looking statements as a result of many factors, many of which may be outside of the Company's control, including significant business, operational and economic risks and these differences could be material. Prices of shares as well as any dividends paid in respect of such shares may go down as well as up and in the worst case you could lose all of your investment. Past performance and/or information in this document should not be relied upon as a guide to future performance.

The actual number of Ordinary Shares to be issued pursuant to the Offer will be determined by the Company and the Joint Bookrunners after taking into account the demand for the Ordinary Shares and prevailing economic market conditions. The information in this announcement and in the Prospectus (when published) should be read in light of the actual number of Ordinary Shares to be issued in the Offer.

The Offer timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offer will proceed and that Admission will occur and you should not base your financial decisions on the Group's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer.

Each of the Group and WH Ireland, Panmure Gordon (UK) Limited ("**Panmure Gordon**" and together with WH Ireland, the "**Joint Bookrunners**"), and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any of the forward-looking statements contained in this announcement whether as a result of new information, future developments or otherwise.

WH Ireland, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as Joint Bookrunner and Lead Adviser for the Company and no-one else in connection with the Offer and Admission and will not regard any other persons as its client in relation to the Offer and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of WH Ireland, nor for providing advice in connection with the Offer and Admission or any other matter or arrangement referred to in this announcement.

Panmure Gordon, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as Joint Bookrunner for the Company and no-one else in connection with the Offer and Admission and will not regard any other persons as its client in relation to the Offer and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Panmure Gordon, nor for providing advice in connection with the Offer and Admission or any other matter or arrangement referred to in this announcement.

This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus intended to be published by Mailbox REIT PLC in due course in connection with Admission. Copies of the Prospectus will, following publication, be available from the Company's registered office and on the Company's website at www.themailboxreit.com, subject to applicable securities laws. Any purchase of Ordinary Shares in the proposed Offer should be made solely on the basis of the information contained in the Prospectus to be issued by the Group in connection with the Offer. Before purchasing any Ordinary Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or

subscribe for any Ordinary Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The information in this announcement is subject to change.

In connection with the Offer, each of the Joint Bookrunners and any of their respective affiliates, acting as investors for their own accounts, may purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Group or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Ordinary Shares being offered, acquired, sold, placed or otherwise dealt in should be read as including any offer, sale, acquisition, placing or dealing in the Ordinary Shares by any of the Joint Bookrunners and any of their affiliates acting as investors for their own accounts. In addition, certain of the Joint Bookrunners or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Ordinary Shares. None of the Joint Bookrunners intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Joint Bookrunners by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of Joint Bookrunners, or any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. The Joint Bookrunners and their affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company and the Asset Manager, for which they would have received customary fees. The Joint Bookrunners and their affiliates may provide such services to the Company, the Asset Manager or members of the Group in the future.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

PRIIPS REGULATION

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (“**PRIIPs**”) and its implementing and delegated acts (the “**PRIIPs Regulation**”), a key information document in respect of the Ordinary Shares will be prepared by the Company and made available to investors in the United Kingdom at www.themailboxreit.com, subject to applicable securities regulations. If you are distributing the Ordinary Shares, it is your responsibility to ensure that the relevant key information document is provided to any clients that are “retail clients”. Ordinary Shares are not available to “retail clients” in Relevant Member States other than in the United Kingdom.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as

defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

MARKET DATA

This announcement contains certain market data and other information which have been extracted from official and industry sources and other sources the Company believe to be reliable. The Company has not independently verified these industry publications, surveys and forecasts and cannot guarantee their accuracy or completeness. However, such information, data and statistics have been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by the aforementioned sources, no facts have been omitted which would render the reproduced information, data and statistics inaccurate or misleading. Such information, data and statistics include certain projections and estimates of future events. Such projections and estimates are by their nature uncertain and are not statements of fact. See also the subsection titled “Forward-Looking Statements” above.