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THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.5 OF THE IRISH TAKEOVER RULES

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

19 November 2021

RECOMMENDED CASH OFFER

FOR

YEW GROVE REIT PLC

BY

SLATE OFFICE IRELAND INVESTMENT LIMITED

AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF SLATE OFFICE REIT

TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014

Summary

- Further to the Possible Offer Announcement made by Slate Office REIT ("**Slate**") and Yew Grove REIT plc ("**Yew Grove**" or the "**Company**") on 15 November 2021, Slate and Yew Grove are pleased to announce that they have reached agreement on the terms of a cash offer by Slate which has been unanimously recommended by the Yew Grove Board, pursuant to which Slate Office Ireland Investment Limited ("**Bidco**"), an indirect wholly-owned subsidiary of Slate will acquire the entire issued and to be issued share capital of Yew Grove.
- Under the terms of the Acquisition, Yew Grove Shareholders will be entitled to receive:

for each Yew Grove Share €1.017 in cash
- The Acquisition values the entire issued and to be issued share capital of Yew Grove at approximately €127.8 million, which together with total reported borrowings at 30 June 2021 of €49.5 million implies an acquisition enterprise value of €177.4 million.
- The Acquisition represents a premium of approximately:
 - 1.7% to Yew Grove's closing share price of €1.00 on 15 November 2021 (being the last practicable day prior to the publication of the Possible Offer Announcement);
 - 3.7% to Yew Grove's volume weighted average share price of approximately €0.98 over the 180 trading day period ending on 15 November 2021; and
 - 1.4% to Yew Grove's EPRA NTA per Yew Grove Share as at 30 June 2021, based on the independent valuation of Yew Grove's Property Portfolio by the Valuer as at 30 June 2021.
- In addition, as announced in the Possible Offer Announcement, Yew Grove Shareholders will be paid the Q3 Dividend by Yew Grove of €0.012 per Yew Grove Share in cash, bringing the total amount to be paid to Yew Grove Shareholders to €1.029 per Yew Grove Share in cash. The Q3 Dividend will be a Property Income Distribution and will be paid on 16 December 2021

to shareholders appearing on the register of members of Yew Grove on 26 November 2021 with a corresponding ex-dividend date of 25 November 2021.

- Commenting on the Acquisition, Brady Welch, a trustee of the board of Slate and a founding partner of Slate Asset Management, Slate's manager, said:

"We have developed a deep understanding of the landscape in Europe since entering the market in 2013, having underwritten over €21 billion of office opportunities in the last few years alone. These are quality properties in a rapidly-growing market with strong real estate fundamentals, and we are very pleased to be investing and supporting the Acquisition with our established platform in the region."

- Steve Hodgson, Chief Executive Officer of Slate, said:

"This is a transformational opportunity for Slate to acquire a portfolio of modern properties underpinned by exceptional quality tenants. The Acquisition, upon completion, will improve Slate's portfolio metrics and the durability of our cash flows, generating immediate accretion for unitholders. With this initial acquisition in Ireland, we will be well positioned to pursue other attractive growth opportunities across Europe."

- Commenting on the Acquisition, Jonathan Laredo, Chief Executive Officer of Yew Grove, said:

"Despite the Company's success in acquiring attractive properties and a multi-year track record of asset management which has improved those properties and funded high quality and growing dividends to our shareholders, the Company has found it increasingly difficult to raise sufficient capital to meet our aspirations, and our shareholders' expectations, for growth. To that end we welcome an approach which provides shareholders with a sale price at above our latest published NAV whilst allowing the business access to growth capital."

- It is intended that the Acquisition will be implemented by way of a High Court sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Act (or, if Bidco elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer).
- The Acquisition is conditional on, among other things, (i) the approval by Yew Grove Shareholders of the Scheme Meeting Resolution and the EGM Resolutions; and (ii) the sanction of the Scheme and the confirmation of the Reduction of Capital necessary to implement the Scheme by the High Court.
- Having taken into account the relevant factors and applicable risks, the Yew Grove Board, which has been so advised by Goodbody, as financial adviser and Rule 3 adviser to Yew Grove as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Yew Grove Board, Goodbody has taken into account the commercial assessments of the Yew Grove Directors. Accordingly, the Yew Grove Board unanimously recommends that Yew Grove Shareholders vote in favour of the Acquisition and all of the Resolutions, as they have irrevocably committed to do in respect of their own beneficial holdings of, in aggregate, 5,514,350 Yew Grove Shares which represent approximately 4.41% of the issued share capital of Yew Grove as of 18 November 2021 (being the latest practicable date prior to the publication of this Announcement).
- The Scheme Document, which will contain, amongst other things, further information about the Acquisition, notices convening the Scheme Meeting and the Extraordinary General Meeting, the expected timetable for completion and action to be taken by Yew Grove Shareholders, will be published as soon as practicable and, in any event (save with the consent of the Irish Takeover Panel), within 28 days of this Announcement. It is anticipated that the Scheme will become Effective in the first quarter of 2022.

About Slate and Bidco

Slate is an owner and operator of office real estate. Slate owns interests in and operates a portfolio of 32 strategic and well-located real estate assets across Canada's major population centres and includes two assets in downtown Chicago, Illinois. 61% of Slate's portfolio is comprised of government or credit rated tenants. Slate acquires quality assets and creates value for unitholders by applying hands-on asset management strategies to grow rental revenue, extend lease term and increase occupancy.

Bidco is a newly incorporated Irish company established for the purposes of undertaking the Acquisition. Bidco is a wholly owned indirect subsidiary of Slate.

About Yew Grove

Yew Grove is an Irish REIT with shares listed on the regulated market of Euronext Dublin and the AIM market of the London Stock Exchange. Yew Grove has a particular focus on well-tenanted commercial real estate assets comprising office and industrial properties outside Dublin's central business district. The Company's investment objective is to provide Yew Grove Shareholders with good quality income from a portfolio of well-tenanted commercial real estate located in its geographic target market. For this purpose, the Company considers "good quality income" to mean revenue primarily received from Irish government entities and state bodies, foreign direct investment companies and larger corporates.

This summary should be read in conjunction with the full text of the following Announcement and its appendices.

The Conditions to, and certain further terms of, the Acquisition are set out in Appendix I to this Announcement and the Acquisition is subject to further terms to be set out in the Scheme Document. Certain terms used in this Announcement are defined in Appendix II to this Announcement. Appendix III to this Announcement contains certain sources of information and bases of calculation contained in this Announcement. Appendix IV to this Announcement contains the opinions of Yew Grove's independent valuer in respect of certain asset valuations given in this Announcement.

This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("**EU MAR**") and for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"), and is disclosed in accordance with the company's obligations under Article 17 of EU MAR and Article 17 of UK MAR. The date and time of this Announcement is the same date and time that it has been communicated to the media.

The person responsible for arranging the release of this Announcement on behalf of Yew Grove is Charles Peach.

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Statements required by the Irish Takeover Rules

The Slate Directors and the Bidco Directors accept responsibility for the information contained in this Announcement other than that relating to Yew Grove, the Yew Grove Group and the Yew Grove Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Slate Directors and the Bidco Directors (who, in each case, have taken all reasonable care to ensure that this is the case) the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Yew Grove Directors accept responsibility for the information contained in this Announcement relating to Yew Grove, the Yew Grove Group and the Yew Grove Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Yew Grove Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

IBI Corporate Finance Limited (trading as "IBI Corporate Finance") is acting exclusively as financial adviser to Slate and Bidco and no one else in connection with the matters referred to in this

Announcement and will not be responsible to anyone other than Slate and Bidco for providing the protections afforded to its clients, or for providing advice in relation to the matters set out in this Announcement. Neither IBI Corporate Finance nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of IBI Corporate Finance in connection with this Announcement or any matter referred to herein.

Goodbody, which in Ireland is regulated by the Central Bank of Ireland and in the UK is authorised and subject to limited regulation by the Financial Conduct Authority, is acting exclusively for Yew Grove and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Yew Grove for providing the protections afforded to clients of Goodbody, or for providing advice in connection with the matters referred to in this Announcement. Neither Goodbody nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with this Announcement or any matter referred to herein.

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Yew Grove and no one else in connection with the matters described in this Announcement. Liberum will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the matters described in this Announcement and will not be responsible to anyone other than Yew Grove for providing the protections afforded to its clients or for providing any advice in relation to matters or arrangements referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Liberum does not accept any responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of this Announcement or for any other statement made or purported to be made by it, or on its behalf, in connection with Yew Grove and nothing in this Announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future. Liberum accordingly, to the fullest extent permitted by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Announcement or any such statement.

William Fry LLP is acting as legal adviser to Yew Grove and no one else and DLA Piper Ireland LLP is acting as legal adviser to Slate and Bidco and no one else.

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

Cautionary Statement Regarding Forward-Looking Statements

This Announcement contains certain forward-looking statements with respect to Slate, Bidco and Yew Grove. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "**anticipate**", "**target**", "**expect**", "**estimate**", "**intend**", "**plan**", "**believe**", "**will**", "**may**", "**would**", "**could**" or "**should**" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Slate Group or the Yew Grove Group; and (iii) the effects of government regulation on the business of the Slate Group or the Yew Grove Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Slate, Bidco or Yew Grove or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither Slate, Bidco nor Yew Grove undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

Disclosure requirements of the Irish Takeover Rules

Under the provisions of Rule 8.3 of the Irish Takeover Rules, if any person is, or becomes, 'interested' (directly or indirectly) in, 1% or more of any class of 'relevant securities' of Yew Grove, all 'dealings' in any 'relevant securities' of Yew Grove (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by not later than 3.30 pm (Irish time) on the 'business day' in Dublin following the date of the relevant transaction. This requirement will continue until the date on which the 'offer period' ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of Yew Grove, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all 'dealings' in 'relevant securities' of Yew Grove by Slate or Bidco, or by any party Acting in Concert with Slate or Bidco, must also be disclosed by no later than 12:00 noon (Irish time) on the business day in Dublin following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

No profit forecast or merger benefit statement

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share, for Slate, Bidco or Yew Grove, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Slate, Bidco or Yew Grove, respectively. No statement in this Announcement constitutes an estimate of the anticipated financial effects of the Acquisition.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Yew Grove as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.

Publication on website

Pursuant to Rules 2.6(c) and 19.9 of the Irish Takeover Rules, this Announcement will be made available (including to Slate's employees) on Slate's website (<https://www.slateofficereit.com/regulatory-filings>)

and on Yew Grove's website (www.ygreit.com) by no later than 12:00 noon on the Business Day following this Announcement.

Neither the content of any such website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Valuations

Yew Grove's Property Portfolio as at 30 June 2021 was independently valued (within the meaning of Rule 29.1(a) of the Irish Takeover Rules) at approximately €168.1 million. The valuation reports of the Valuer required in accordance with Rule 29 of the Irish Takeover Rules in connection with this valuation are included in Appendix IV. The Valuer has:

- given and not withdrawn its written consent to the inclusion of its name and of its property valuation report in this Announcement in the form and context in which they appear; and
- confirmed that an updated valuation as at the date of this Announcement would not be materially different to the valuation as at 30 June 2021 contained within its property valuation report.

In accordance with Rule 29.3 of the Irish Takeover Rules, the Company is required to show the Yew Grove Directors' estimate of the potential tax liability both if the Properties were to be sold at the values stated, and if the Company's development at Block C (Extension), IDA Business & Technology Park, Athlone, Co. Westmeath was completed and let. The Yew Grove Directors estimate that the potential tax liability that would arise on the first scenario would be nil, and in the second scenario would be approximately €184,798. If the Properties were sold by Yew Grove at the date of this Announcement, the Yew Grove Directors consider it likely that this liability would arise, however, the Yew Grove Directors have no current intention to sell the Properties. For the avoidance of doubt, the proposed Acquisition of Yew Grove by way of the Scheme will not constitute a sale of the individual Properties but rather will constitute the acquisition of the entire issued and to be issued share capital of Yew Grove by Bidco.

General

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Slate and Yew Grove disclaim any responsibility or liability for the violations of any such restrictions by any person.

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RECOMMENDED CASH OFFER

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YEW GROVE REIT PLC

BY

SLATE OFFICE IRELAND INVESTMENT LIMITED

AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF SLATE OFFICE REIT

TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014

1. Introduction

Further to the Possible Offer Announcement made by Slate and Yew Grove on 15 November 2021, the respective boards of Slate and Yew Grove are pleased to announce that they have reached agreement on the terms of a cash offer which has been unanimously recommended by the Yew Grove Board, pursuant to which Bidco, an indirect wholly-owned subsidiary of Slate, will acquire the entire issued and to be issued share capital of Yew Grove, which will be implemented by way of a scheme of arrangement under Chapter 1 of Part 9 of the Act.

2. Summary Terms of the Acquisition

The Acquisition is subject to the Conditions set out in Appendix I to this Announcement and to be set out in the Scheme Document.

Under the terms of the Acquisition, Yew Grove Shareholders will be entitled to receive:

for each Yew Grove Share €1.017 in cash

The Acquisition values the entire issued and to be issued share capital of Yew Grove at approximately €127.8 million, which together with total reported borrowings at 30 June 2021 of €49.5 million implies an acquisition enterprise value of €177.4 million.

The Acquisition represents a premium of approximately:

- 1.7% to Yew Grove's closing share price of €1.00 on 15 November 2021 (being the last practicable day prior to the publication of the Possible Offer Announcement);
- 3.7% to Yew Grove's volume weighted average share price of approximately €0.98 over the 180 trading day period ending on 15 November 2021; and
- 1.4% to Yew Grove's EPRA NTA per Yew Grove Share as at 30 June 2021, based on the independent valuation of Yew Grove's Property Portfolio by the Valuer as at 30 June 2021.

In addition, as announced in the Possible Offer Announcement, Yew Grove Shareholders will be paid the Q3 Dividend by Yew Grove of €0.012 per Yew Grove Share in cash, bringing the total amount to be paid to Yew Grove Shareholders to €1.029 per Yew Grove Share in cash. The Q3 Dividend will be a Property Income Distribution and will be paid on 16 December 2021 to shareholders appearing on the

register of members of Yew Grove on 26 November 2021 with a corresponding ex-dividend date of 25 November 2021.

Under the terms of the Scheme proposed to implement the Acquisition, in consideration of the payment of the Consideration by Bidco to the Yew Grove Scheme Shareholders, the Yew Grove Shares will be cancelled and Yew Grove will issue new Yew Grove Shares to Bidco. As a result of these arrangements, Yew Grove will become a wholly-owned subsidiary of Bidco.

The sources and bases of information contained in this Announcement to calculate the implied value of the Acquisition are set out in Appendix III.

3. Yew Grove Background to and Reasons for Recommending the Acquisition

Since its IPO in 2018, Yew Grove has successfully grown its portfolio of commercial property from €25.9 million at the time of its IPO, to €168.1 million as at 30 June 2021. This growth has been achieved through a combination of acquisitions and value enhancing asset management, offset by disposals of certain non-core assets. Over the same period, the Company has returned c. €15.1 million in dividends to shareholders.

The quality of the Company's investment portfolio is evidenced by its track record of strong rent collection, which exceeded 99% in H1 2021, despite the ongoing COVID-19 pandemic. Accordingly, the Yew Grove Directors believe that the Company remains well-positioned to continue to operate as an independent business.

The Company continues to find attractive investment opportunities in the Irish market as illustrated by its acquisitions of Tanola House, Dundalk and Citywest Blocks E&F in H1 2021 in addition to a robust pipeline as at 30 June 2021, with discussions of future forward-funding projects of over €30 million and near-term secondary market opportunities of around €100 million in both industrial and office assets.

In recommending the Acquisition, the Yew Grove Board has taken into account a number of factors, including the following:

- at the time of its IPO in 2018, Yew Grove targeted building a property portfolio worth between €300 and €500 million over the following three years;
- the Directors are conscious of the challenges of raising capital at the scale and timeframe required to fully exploit Yew Grove's attractive investment pipeline;
- the Acquisition allows Yew Grove Shareholders to realise their full investment in Yew Grove for cash in the near term at an attractive valuation; and
- the Acquisition implies a 1.7% premium to Yew Grove's closing share price of €1.00 on 15 November 2021 (being the last practicable day prior to the publication of the Possible Offer Announcement, a 3.7% premium to Yew Grove's volume weighted average share price of approximately €0.98 over the 180 trading day period ending on 15 November 2021 and a 1.4% premium to Yew Grove's EPRA NTA per Yew Grove Share as at 30 June 2021, based on the independent valuation of Yew Grove's Property Portfolio by the Valuer as at 30 June 2021.

4. Recommendation of Yew Grove Board

Having taken into account the relevant factors and applicable risks, the Yew Grove Board, which has been so advised by Goodbody, as financial adviser and Rule 3 adviser to Yew Grove as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Yew Grove Board, Goodbody has taken into account the commercial assessments of the Yew Grove Directors. Accordingly, the Yew Grove Board unanimously recommends that Yew Grove Shareholders vote in favour of the Acquisition and all of the Resolutions, as they have irrevocably committed to do in respect of their own beneficial holdings of, in aggregate, 5,514,350 Yew Grove Shares which represent approximately 4.41% of the issued share capital of Yew Grove as of 18 November 2021 (being the latest practicable date prior to the publication of this Announcement).

5. Slate Background to and Rationale for the Acquisition

Slate Asset Management, Slate's manager, has underwritten over €21 billion of office opportunities across Europe in recent years and identified Ireland as a compelling new growth market that complements and significantly expands Slate's existing platform. Ireland's pro-business environment, leading GDP growth, strong foreign direct investment and growing, highly educated workforce make it

an attractive entry point for Slate into the office sector in Europe. Slate is impressed with the quality of assets, the rent roll and the work that Yew Grove has done to grow the value of the portfolio.

With this acquisition, Slate believes it will be well positioned for future growth in Europe. Upon completion of the acquisition, Slate Asset Management has agreed to onboard the existing Yew Grove portfolio team to ensure continuity. The team has a strong track record of growth in Ireland and in-depth local market knowledge and relationships, which would position Slate to capitalize on a significant pipeline.

6. Irrevocable Commitments

Bidco has received irrevocable undertakings from each of the Yew Grove Directors to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of their own beneficial holdings of, in aggregate, 5,514,350 Yew Grove Shares which represent approximately 4.41% of the issued share capital of Yew Grove as of 18 November 2021 (being the latest practicable date prior to the publication of this Announcement).

The irrevocable undertakings received from each of the Yew Grove Directors will cease to have effect on the earliest of the following: (i) the date on which the Scheme becomes Effective; (ii) if the Scheme Document (or Takeover Offer Document, if applicable) is not posted to Yew Grove Shareholders within 28 days of the date of release of this Announcement (or within such longer period as the Irish Takeover Panel may agree), the 29th day after the date of this Announcement (or the day after the end of any longer period as aforesaid); (iii) the date that Bidco announces that it does not intend to make or proceed with the Acquisition; (iv) the date on which the Transaction Agreement is terminated; and (v) the date on which the Acquisition lapses or is withdrawn, provided that the Acquisition shall not be deemed to have been withdrawn or lapsed only as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa.

7. Information on Slate and Bidco

About Slate and Bidco

Slate is an owner and operator of office real estate. Slate owns interests in and operates a portfolio of 32 strategic and well-located real estate assets across Canada's major population centres and includes two assets in downtown Chicago, Illinois. 61% of Slate's portfolio is comprised of government or credit rated tenants. Slate acquires quality assets and creates value for unitholders by applying hands-on asset management strategies to grow rental revenue, extend lease term and increase occupancy.

Bidco is a newly incorporated Irish company established for the purposes of undertaking the Acquisition. Bidco is a wholly-owned indirect subsidiary of the Slate.

8. Information on Yew Grove REIT plc

Yew Grove is an Irish REIT with shares listed on the regulated market of Euronext Dublin and the AIM market of the London Stock Exchange. Yew Grove has a particular focus on well-tenanted commercial real estate assets comprising office and industrial properties outside Dublin's central business district. The Company's investment objective is to provide Yew Grove Shareholders with good quality income from a portfolio of well-tenanted commercial real estate located in its geographic target market. For this purpose, the Company considers "good quality income" to mean revenue primarily received from Irish government entities and state bodies, foreign direct investment companies and larger corporates.

9. Structure of the Acquisition

Scheme

It is intended that the Acquisition will be effected by a High Court sanctioned scheme of arrangement between Yew Grove and the Yew Grove Scheme Shareholders in accordance with Chapter 1 of Part 9 of the Act. Under the Scheme, all Yew Grove Shares held by Yew Grove Shareholders will be cancelled pursuant to Article 57 of Yew Grove REIT's Articles of Association and Sections 84 to 86 of the Act in accordance with the terms of the Scheme. Yew Grove will then issue new Yew Grove Shares to Bidco in place of the Yew Grove Shares that were cancelled pursuant to the Scheme and the Reduction of Capital and Bidco will pay the Consideration for the Acquisition to the Yew Grove Shareholders.

As a result of these arrangements, Yew Grove will become a wholly-owned subsidiary of Bidco.

To become effective, the Scheme requires, amongst other things, (i) the approval at the Scheme Meeting (or any adjournment of such meeting) of the Scheme by a majority of Yew Grove Shareholders representing at least three-fourths (75%) in value of the Yew Grove Shares, voted at such meeting,

either in person or by proxy or in any other manner permitted by the High Court or by law to the extent required under Section 449(1) of the Act, and provided that the quorum for such Scheme Meeting (or at any adjournment of such meeting) shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Yew Grove Shares and (ii) the approval by the requisite majority of Yew Grove Shareholders of resolutions relating to the implementation of the Scheme at the Extraordinary General Meeting to be held directly after the Scheme Meeting (or any adjournment thereof).

Application to the High Court to sanction the Scheme

Once the approvals of the Yew Grove Shareholders have been obtained at the Scheme Meeting and the Extraordinary General Meeting, and the other Conditions have been satisfied or (where applicable) waived, an application will be made to the High Court to sanction the Scheme under the Act.

Subject to the sanction of the High Court, the Scheme will become Effective in accordance with its terms upon delivery to the Registrar of Companies of a copy of the Court Order together with the minute required by Section 86 of the Act confirming the Reduction of Capital necessary to implement the Scheme and registration of the Court Order and the minute by the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Yew Grove Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or Extraordinary General Meeting, or whether they voted in favour of or against the Scheme Meeting Resolution or the EGM Resolutions.

Full details of the Scheme to be set out in the Scheme Document

The Scheme will be governed by the laws of Ireland. The Scheme will be subject to the applicable requirements of the Irish Takeover Rules and, where relevant, the applicable rules and regulations of the Act.

The Scheme is subject to the satisfaction (or, where applicable, waiver) of the Conditions and the full terms and conditions to be set out in the Scheme Document. Further details of the Scheme, including the notices of the Scheme Meeting and separate Extraordinary General Meeting required to approve the Resolutions, expected timetable and the action to be taken by Yew Grove Shareholders, will be set out in the Scheme Document.

Conditions to the Acquisition

The Acquisition shall be subject to the Conditions and further terms set out in full in Appendix I to this Announcement and to be set out in the Scheme Document.

Scheme timetable and further information

The Scheme Document, which will contain the expected timetable for completion of the Acquisition and action to be taken by Yew Grove Shareholders, will be published as soon as practicable and, in any event (save with the consent of the Irish Takeover Panel), within 28 days of this Announcement.

At this stage, subject to the approval and availability of the High Court (which is subject to change), Yew Grove and Slate expect the implementation of the Acquisition to occur in the first quarter of 2022.

10. Effect of the Scheme on the Yew Grove Share Plan

In accordance with Rule 15 of the Irish Takeover Rules, Bidco will make appropriate proposals to participants in the Yew Grove Share Plan in relation to options to subscribe for Yew Grove Shares. Participants will be contacted separately, at or soon after the time of publication of the Scheme Document, regarding the effect of the Acquisition on options granted under the Yew Grove Share Plan and the relevant details will be summarised in the Scheme Document.

11. Financing of the Acquisition

The Consideration payable under the terms of the Acquisition will be funded through (i) a fully underwritten issuance of subscription receipts and extendible convertible unsecured subordinated debentures by Slate; (ii) a private placement of units of Slate; (iii) a new facility provided to Bidco by Allied Irish Banks, plc, further details of which will be set out in the Scheme Document; and (iv) Slate's existing balance sheet liquidity.

IBI Corporate Finance, as financial adviser to Slate, is satisfied that sufficient resources are available to Bidco to satisfy in full the Consideration payable to the Yew Grove Shareholders under the terms of the Acquisition.

12. Management and Employees

The Yew Grove Directors will resign from the office of director of Yew Grove (but not, for the avoidance of doubt, from any executive positions held in Yew Grove) on or immediately after the Effective Date.

Bidco and Slate confirm that, where employees of Yew Grove have existing employment rights, including certain pension rights, under applicable laws, those rights and agreements will be safeguarded following the Scheme becoming Effective. Further details in this regard will be included in the Scheme Document.

Bidco and Slate look forward to working with Yew Grove's employees, customers and other stakeholders following the completion of the Acquisition.

13. Transaction Agreement

Slate, Bidco and Yew Grove entered into a Transaction Agreement dated 15 November 2021 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. A summary of the principal terms of the Transaction Agreement will be set out in the Scheme Document.

The Transaction Agreement provides that where the Yew Grove Board determines that a Yew Grove Superior Proposal has been received, Yew Grove shall provide Bidco with an opportunity, for a period of five Business Days from the time of delivery to Bidco of notice in writing from Yew Grove advising that the Yew Grove Board has determined that a Yew Grove Superior Proposal has been received together with details of the material terms of such Yew Grove Superior Proposal, to increase or modify the Consideration and such other terms and conditions such that the Yew Grove Superior Proposal would no longer constitute a Yew Grove Superior Proposal.

14. Expenses Reimbursement Agreement

Yew Grove entered into an Expenses Reimbursement Agreement dated 15 November 2021 with Slate and Bidco, the entry into of which has been approved by the Irish Takeover Panel. Under the Expenses Reimbursement Agreement, Yew Grove has agreed to pay to Bidco in certain circumstances set out below an amount equal to all documented, specific and quantifiable third party costs and expenses incurred by Bidco, or any member of the Slate Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including legal, accounting, property, financial and commercial due diligence, arranging financing and engaging advisers to assist in the process, provided that the gross amount payable by Yew Grove to Bidco shall not, in any event, exceed such sum as is equal to 1 per cent. of the total value of the issued and to be issued share capital of Yew Grove that is the subject of the Acquisition (excluding, for the avoidance of doubt, any interest in such share capital held by Slate or any persons Acting in Concert with Slate) as ascribed by the terms of the Acquisition as set out in this Announcement.

The Irish Takeover Panel has consented to the entry by Yew Grove into the Expenses Reimbursement Agreement. Each of the Yew Grove Board and Goodbody as financial adviser and Rule 3 adviser to Yew Grove, has confirmed in writing to the Irish Takeover Panel that for the purposes of the Note to Rule 21.2 of the Irish Takeover Rules, they consider the terms of the Expenses Reimbursement Agreement to be in the best interests of Yew Grove Shareholders.

The circumstances in which such payment will be made are if:

- (a) the Transaction Agreement is terminated:
 - (i) by Bidco for the reason that the Yew Grove Board or any committee thereof:
 - (A) withdraws (or modifies in any manner adverse to Bidco), or fails to make when required pursuant to the Transaction Agreement, or proposes publicly to withdraw (or modify in any manner adverse to Bidco), the Scheme Recommendation or, if applicable, the recommendation to the holders of Yew Grove Shares from the Yew Grove Board to accept the Takeover Offer; or
 - (B) approves, recommends or declares advisable or proposes publicly to approve, recommend or declare advisable, any Yew Grove Alternative Proposal (it being understood, for the avoidance of doubt, that the provision by Yew Grove to Bidco of notice or information in connection with a Yew Grove Alternative Proposal or Yew Grove Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, satisfy this paragraph (B)); or

- (C) otherwise takes any action or discloses a position that constitutes a "Yew Grove Change of Recommendation" under clause 5.2(e) of the Transaction Agreement; or
- (ii) by Yew Grove, at any time prior to obtaining the Yew Grove Shareholder Approval, in order to enter into any agreement, understanding or arrangement providing for a Yew Grove Superior Proposal; or
- (b) all of the following occur:
- (i) prior to the Scheme Meeting, a Yew Grove Alternative Proposal is formally publicly disclosed by Yew Grove or any person shall have formally publicly announced an intention (whether or not conditional) to make a Yew Grove Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three (3) Business Days before the date of the Scheme Meeting; and
- (ii) the Transaction Agreement is terminated by Bidco for the reason that Yew Grove shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform:
- (A) would result in a failure of any of the Conditions; and
- (B) if curable, is not cured within thirty (30) days following Bidco's delivery of written notice to Yew Grove of such breach or failure to perform (which notice shall state Bidco's intention to terminate the Transaction Agreement pursuant to clause 10.1(g) of the Transaction Agreement and the basis for such termination); and
- (iii) a Yew Grove Alternative Proposal is consummated, or a definitive agreement providing for a Yew Grove Alternative Proposal is entered into, in each case with the person referred to in paragraph (b)(i) and within twelve (12) months after such termination and such Yew Grove Alternative Proposal is consummated pursuant to that definitive agreement; or
- (c) all of the following occur:
- (i) prior to the Scheme Meeting, a Yew Grove Alternative Proposal is formally publicly disclosed by Yew Grove or any person shall have formally publicly announced an intention (whether or not conditional) to make a Yew Grove Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three (3) Business Days before the date of the Scheme Meeting; and
- (ii) the Transaction Agreement is terminated by either Yew Grove or Bidco for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majority of votes; and
- (iii) the Yew Grove Alternative Proposal referred to in paragraph (c)(i) is consummated, or a definitive agreement providing for a Yew Grove Alternative Proposal is entered into, in each case with the person referred to in paragraph(c)(i) within twelve (12) months after such termination and such Yew Grove Alternative Proposal is consummated pursuant to that definitive agreement.

15. Valuations

Yew Grove's Property Portfolio as at 30 June 2021 was independently valued (within the meaning of Rule 29.1(a) of the Irish Takeover Rules) at approximately €168.1 million. The valuation reports of the Valuer required in accordance with Rule 29 of the Irish Takeover Rules in connection with this valuation are included in Appendix IV. The Valuer has:

- given and not withdrawn its written consent to the inclusion of its name and of its property valuation report in this Announcement in the form and context in which they appear; and
- confirmed that an updated valuation as at the date of this Announcement would not be materially different to the valuation as at 30 June 2021 contained within its property valuation report.

In accordance with Rule 29.3 of the Irish Takeover Rules, the Company is required to show the Yew Grove Directors' estimate of the potential tax liability both if the Properties were to be sold at the values stated, and if the Company's development at Block C (Extension), IDA Business & Technology Park,

Athlone, Co. Westmeath was completed and let. The Yew Grove Directors estimate that the potential tax liability that would arise on the first scenario would be nil, and in the second scenario would be approximately €184,798. If the Properties were sold by Yew Grove at the date of this Announcement, the Yew Grove Directors consider it likely that this liability would arise, however, the Yew Grove Directors have no current intention to sell the Properties. For the avoidance of doubt, the proposed Acquisition of Yew Grove by way of the Scheme will not constitute a sale of the individual Properties but rather will constitute the acquisition of the entire issued and to be issued share capital of Yew Grove by Bidco.

16. Delisting and Cancellation of Trading of Yew Grove Shares

An application will be made to Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of the Yew Grove Shares to trading on the regulated market of Euronext Dublin and the AIM market of the London Stock Exchange, respectively, with effect from shortly after the Effective Date, subject to and following the Scheme becoming Effective.

Dealing in Yew Grove Shares on the regulated market of Euronext Dublin and the AIM market of the London Stock Exchange may be suspended prior to the Effective Time.

An appropriate announcement in this regard will be made in due course.

As soon as reasonably practicable after the Effective Date, it is intended that Yew Grove will be re-registered as a private company limited by shares.

17. Interests and Short Positions in Yew Grove

As at the close of business on 18 November 2021 (being the last practicable date prior to the release of this Announcement), none of Slate, Bidco or, so far as Slate or Bidco are aware, any person Acting in Concert with Slate or Bidco:

- a) had an interest in relevant securities of Yew Grove;
- b) had any short position in relevant securities of Yew Grove;
- c) had received an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Yew Grove other than as described in this Announcement; or
- d) had borrowed or lent any Yew Grove Shares.

Furthermore, no arrangement to which Rule 8.7 of the Irish Takeover Rules applies exists between Slate, Bidco or Yew Grove or a person Acting in Concert with Slate, Bidco or Yew Grove in relation to Yew Grove Shares. For these purposes, an "arrangement to which Rule 8.7 of the Irish Takeover Rules applies" includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which is or may be an inducement to one or more of such persons to deal or refrain from dealing in such securities.

In the interests of confidentiality, Slate and Bidco have made only limited enquiries in respect of certain parties who may be deemed by the Irish Takeover Panel to be Acting in Concert with it for the purposes of the Acquisition. Further enquiries will be made to the extent necessary as soon as practicable following the date of this Announcement and any disclosure in respect of such parties will be included in the Scheme Document.

18. General

The Acquisition and the Scheme will be made subject to the Conditions and the further terms to be set out in the Scheme Document. The Scheme Document will include full details of the Acquisition and will be accompanied by the appropriate notices of the Scheme Meeting and separate Extraordinary General Meeting required to approve the Resolutions and forms of proxy.

IBI Corporate Finance, Goodbody and Liberum have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

The Scheme Document, notices and forms of proxy will be despatched to Yew Grove Shareholders as soon as practicable and, in any event, (save with the consent of the Irish Takeover Panel) within 28 days of this Announcement. The Scheme Document will include full details of the Acquisition, together with the expected timetable, and will specify the necessary action to be taken by Yew Grove Shareholders

in order to vote in favour of the Scheme (at the Scheme Meeting) and the EGM Resolutions (at the Extraordinary General Meeting).

The Acquisition will be governed by the laws of Ireland and will be subject to the requirements of the Irish Takeover Rules and applicable Law. This Announcement is being made pursuant to Rule 2.5 of the Irish Takeover Rules.

Appendix I to this Announcement contains the Conditions and certain further terms of the Acquisition and the Scheme. Appendix II to this Announcement contains definitions of certain expressions used in this Announcement. Appendix III to this Announcement contains further details of the sources of information and bases of calculations set out in this Announcement. Appendix IV to this Announcement contains the opinions of Yew Grove's independent valuer in respect of certain asset valuations included in this Announcement.

Enquiries:

Goodbody, (Financial Adviser, Corporate Broker and Rule 3 Adviser to Yew Grove)

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Statements required by the Irish Takeover Rules

The Slate Directors and the Bidco Directors accept responsibility for the information contained in this Announcement other than that relating to Yew Grove, the Yew Grove Group and the Yew Grove Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Slate Directors and the Bidco Directors (who, in each case, have taken all reasonable care to ensure that this is the case) the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Yew Grove Directors accept responsibility for the information contained in this Announcement relating to Yew Grove, the Yew Grove Group and the Yew Grove Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Yew Grove Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

IBI Corporate Finance Limited (trading as "IBI Corporate Finance") is acting exclusively as financial adviser to Slate and Bidco and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Slate and Bidco for providing the protections afforded to its clients, or for providing advice in relation to the matters set out in this Announcement. Neither IBI Corporate Finance nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of IBI Corporate Finance in connection with this Announcement or any matter referred to herein.

Goodbody, which in Ireland is regulated by the Central Bank of Ireland and in the UK is authorised and subject to limited regulation by the Financial Conduct Authority, is acting exclusively for Yew Grove and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Yew Grove for providing the protections afforded to clients of Goodbody, or for providing advice in connection with the matters referred to in this Announcement. Neither Goodbody nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with this Announcement or any matter referred to herein.

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Yew Grove and no one else in connection with the matters described in this Announcement. Liberum will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the matters described in this Announcement and will not be responsible to anyone other than Yew Grove for providing the protections afforded to its clients or for providing any advice in relation to matters or arrangements referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Liberum does not accept any responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of this Announcement or for any other statement made or purported to be made by it, or on its behalf, in connection with Yew Grove and nothing in this Announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future. Liberum accordingly, to the fullest extent permitted by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Announcement or any such statement.

William Fry LLP is acting as legal adviser to Yew Grove and no one else and DLA Piper Ireland LLP is acting as legal adviser to Slate and Bidco and no one else.

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

Cautionary Statement Regarding Forward-Looking Statements

This Announcement contains certain forward-looking statements with respect to Slate, Bidco and Yew Grove. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "**anticipate**", "**target**", "**expect**", "**estimate**", "**intend**", "**plan**", "**believe**", "**will**", "**may**", "**would**", "**could**" or "**should**" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Slate Group or the Yew Grove Group; and (iii) the effects of government regulation on the business of the Slate Group or the Yew Grove Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Slate, Bidco or Yew Grove or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither Slate, Bidco nor Yew Grove undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

Disclosure requirements of the Irish Takeover Rules

Under the provisions of Rule 8.3 of the Irish Takeover Rules, if any person is, or becomes, 'interested' (directly or indirectly) in, 1% or more of any class of 'relevant securities' of Yew Grove, all 'dealings' in

any 'relevant securities' of Yew Grove (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by not later than 3.30 pm (Irish time) on the 'business day' in Dublin following the date of the relevant transaction. This requirement will continue until the date on which the 'offer period' ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of Yew Grove, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all 'dealings' in 'relevant securities' of Yew Grove by Slate or Bidco, or by any party Acting in Concert with Slate or Bidco, must also be disclosed by no later than 12:00 noon (Irish time) on the business day in Dublin following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

No profit forecast or merger benefit statement

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share, for Slate, Bidco or Yew Grove, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Slate, Bidco or Yew Grove, respectively. No statement in this Announcement constitutes an estimate of the anticipated financial effects of the Acquisition.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Yew Grove as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.

Publication on website

Pursuant to Rules 2.6(c) and 19.9 of the Irish Takeover Rules, this Announcement will be made available (including to Slate's employees) on Slate's website (<https://www.slateofficereit.com/regulatory-filings>) and on Yew Grove's website (www.ygreit.com) by no later than 12:00 noon on the Business Day following this Announcement.

Neither the content of any such website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should

inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Slate and Yew Grove disclaim any responsibility or liability for the violations of any such restrictions by any person.

APPENDIX I

CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and, where relevant, the Euronext Dublin Listing Rules and the AIM Rules and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document. The Acquisition and the Scheme will be governed by the laws of Ireland.

Terms defined in Appendix II shall have the same meaning where used in this Appendix I.

Conditions to the Acquisition and the Scheme

The Acquisition and the Scheme will be subject to the following conditions:

1. The Acquisition will be conditional upon the Scheme becoming Effective and unconditional by not later than the End Date (or such earlier date as may be specified by the Irish Takeover Panel, or such later date as Yew Grove and Slate may, with the consent of the Irish Takeover Panel (if required), agree and (if required) the High Court may allow).
2. The Scheme will be conditional upon:
 - 2.1 the approval at the Scheme Meeting (or any adjournment of such meeting) of the Scheme by a majority of Yew Grove Shareholders representing at least three-fourths (75%) in value of the Yew Grove Shares, voted at such meeting, either in person or by proxy or in any other manner permitted by the High Court or by law to the extent required under Section 449(1) of the Act, and provided that the quorum for such Scheme Meeting (or at any adjournment of such meeting) shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Yew Grove Shares;
 - 2.2 the EGM Resolutions being duly passed by the requisite majority of Yew Grove Shareholders at the EGM (or any adjournment thereof);
 - 2.3 the sanction of the Scheme by the High Court (with or without material modification (but subject to any such modification being acceptable to each of Slate and Yew Grove pursuant to Chapter 1 of Part 9 of the Act) and the confirmation of the Reduction of Capital by the High Court (the date on which the condition in this paragraph 2.3 is satisfied, the "**Sanction Date**"); and
 - 2.4 a copy of the Court Order and the minute required by Section 86 of the Act in respect of the Reduction of Capital being delivered to the Registrar of Companies.
3. Slate and Yew Grove have agreed that, subject to paragraph 4 of this Appendix I, the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

General Regulatory

- 3.1 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any Relevant Authority shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to prohibit or prevent consummation of the Acquisition;

Termination of the Transaction Agreement

- 3.2 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.3 below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):
 - 3.2.1 if the Acquisition is to be implemented by way of a Scheme, by either Yew Grove or Bidco, if the Scheme Meeting or the EGM have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as

applicable, have not been approved by the requisite majorities of Yew Grove Shareholders;

- 3.2.2 by either Yew Grove or Bidco if the Effective Time has not occurred by 5.00 pm on the End Date, provided that the right to terminate the Transaction Agreement in this event will not be available to a party to the Transaction Agreement whose breach of any provision of the Transaction Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;
- 3.2.3 if the Acquisition is implemented by way of a Scheme, by either Yew Grove or Bidco if the High Court declines or refuses to sanction the Scheme unless Yew Grove and Bidco agree within 30 days of such decision that the decision of the High Court will be appealed;
- 3.2.4 by either Yew Grove or Bidco if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate the Transaction Agreement in this event will not be available to a party to the Transaction Agreement whose breach of any provision of the Transaction Agreement has been the primary cause of such injunction);
- 3.2.5 by Yew Grove, if either Slate or Bidco has breached or failed to perform in any material respect any of their covenants or other agreements contained in the Transaction Agreement or any of their representations or warranties set out in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
 - (i) would result in a failure of any Conditions; and
 - (ii) is not reasonably capable of being cured by the End Date or, if curable, Yew Grove has given Slate and Bidco written notice, delivered at least 30 days prior to such termination, stating Yew Grove's intention to terminate the Transaction Agreement pursuant to clause 10.1(e) of the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy has not been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;
- 3.2.6 by Bidco, if Yew Grove has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
 - (i) would result in a failure of any Condition; and
 - (ii) is not reasonably capable of being cured by the End Date or, if curable, Bidco has given Yew Grove written notice, delivered at least 30 days prior to such termination, stating Bidco's intention to terminate the Transaction Agreement pursuant to clause 10.1(f) of the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy will not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;
- 3.2.7 by Bidco, in the event that a Yew Grove Change of Recommendation (as defined in the Transaction Agreement) has occurred or the Yew Grove Board or any committee thereof withdraws (or modifies in any manner adverse to Bidco) or proposes publicly to withdraw (or modify in any manner adverse to Bidco) the Scheme Recommendation; or
- 3.2.8 by Yew Grove upon written notice at any time following delivery of a Final Recommendation Change Notice (as defined in the Transaction Agreement) pursuant to and in accordance with clause 5.2(f) of the Transaction Agreement;

- 3.3 the Transaction Agreement not having been terminated by mutual written consent of Yew Grove and Bidco (with the consent of the Panel (if required));

Certain matters arising as a result of any arrangement, agreement, etc.

- 3.4 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the Yew Grove Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Acquisition or the proposed acquisition by any member of the Slate Group of any Yew Grove Shares or other securities (or the equivalent) in or control of Yew Grove or any member of the Yew Grove Group or because of a change in the control or management of any member of the Yew Grove Group or otherwise, would or would be reasonably expected to result in any of the following (in any such case to an extent which is material in value terms in the context of the Yew Grove Group taken as a whole):
- a) any monies borrowed by, or any other indebtedness or liability (actual or contingent) of, or any grant available to any member of the Yew Grove Group becoming payable, or becoming capable of being declared repayable, immediately or prior to their or its stated maturity, or the ability of any such member to borrow monies or incur any indebtedness being or becoming capable of being withdrawn or inhibited;
 - b) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any material part of the business, property or assets of any member of the Yew Grove Group or any such mortgage, charge or other security interest becoming enforceable;
 - c) the rights, liabilities, obligations, interests or business of any member of the Yew Grove Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the Yew Grove Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - d) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the Yew Grove Group being or falling to be disposed of or charged or ceasing to be available to any member of the Yew Grove Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the Yew Grove Group otherwise than in the ordinary course of business;
 - e) any material member of the Yew Grove Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
 - f) the value of, or the financial or trading position of any member of the Yew Grove Group being prejudiced or adversely affected;
 - g) the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the Yew Grove Group, other than the creation of trade creditors or other liabilities incurred in the ordinary course of business; or
 - h) any material liability of any member of the Yew Grove Group arising in respect of any severance, termination, bonus or other payment to any of the directors or other officers,

unless, if any such provision exists, such provision shall have been waived, modified or amended on terms reasonably satisfactory to Bidco;

Certain events occurring after the date of this Announcement

- 3.5 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the Yew Grove Group having since 30 June 2021:
- a) save as between Yew Grove and wholly-owned Subsidiaries of Yew Grove or between such wholly-owned Subsidiaries, issued, granted, conferred, or awarded or agreed to issue, grant, confer or award or authorised or proposed the issue of additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;
 - b) save for the declaration and payment of the Q3 Dividend by Yew Grove, recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) any dividend declared prior to the Effective Date by any wholly-owned Subsidiary of Yew Grove;
 - c) save for transactions between Yew Grove and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, merged with or demerged or acquired any body corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case which is material in the context of the Yew Grove Group taken as a whole;
 - d) save as between Yew Grove and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities;
 - e) issued, authorised or proposed the issue of any loan capital or debentures, or (save as between Yew Grove and its wholly owned Subsidiaries or between such wholly-owned Subsidiaries) incurred or increased any indebtedness or contingent liability over and above existing facilities currently available to the Yew Grove Group and/or any member of the Yew Grove Group, in any such case otherwise than in a manner which is materially consistent with the business of the Yew Grove Group being conducted in the ordinary and usual course;
 - f) entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the Yew Grove Group taken as a whole or which would be materially restrictive on the business of any material member of the Yew Grove Group or the Slate Group;
 - g) except in the ordinary and usual course of business, entered into or materially improved the terms of, or made any offer (which remains open for acceptance) to enter into or materially improve the terms of, any employment contract, commitment or terms of appointment with any Yew Grove Director or any person occupying one of the senior executive positions in the Yew Grove Group;
 - h) except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Yew Grove Group, which in any such case would be material in the context of the incentive schemes operated by the Yew Grove Group;

- i) made, agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the Yew Grove Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the Yew Grove Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by Yew Grove Group;
- j) save as between Yew Grove and wholly-owned Subsidiaries of Yew Grove, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.6(a) above, made any other change to any part of its share capital to an extent which (other than in the case of Yew Grove) is material in the context of the Yew Grove Group taken as a whole;
- k) waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the Yew Grove Group taken as a whole;
- l) save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) having been the subject of any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction (except, in each case, where the consequences thereof would not be material (in value terms or otherwise) in the context of the Yew Grove Group taken as a whole);
- m) altered the provisions of the memorandum and articles of association of any member of the Yew Grove Group the effect of which is material in the context of the Yew Grove Group taken as a whole; or
- n) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Yew Grove Group taken as a whole;

No Adverse Change, Litigation, Regulatory or Similar Proceedings

3.6 except as Disclosed, since 30 June 2021:

- a) no adverse change or deterioration having occurred in the business, financial or trading position, or profits of any member of the Yew Grove Group which is material to the Yew Grove Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition;
- b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Yew Grove Group or to which any member of the Yew Grove Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by or complaint or reference

to any Relevant Authority against or in respect of any member of the Yew Grove Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the Yew Grove Group to an extent which is material to the Yew Grove Group taken as a whole;

- c) no contingent or other liability having arisen or being likely to arise or having become apparent to Slate which is or would be likely to adversely affect the business, assets, financial or trading position of any member of the Yew Grove Group to an extent which is material to the Yew Grove Group taken as a whole;
- d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence, consent, permit or authorisation held by any member of the Yew Grove Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to adversely affect the Yew Grove Group taken as a whole;
- e) Bidco not having discovered that any financial, business or other information concerning the Yew Grove Group, that is material in the context of the Yew Grove Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading and, in each case, such disclosure is likely to materially adversely affect the Yew Grove Group taken as a whole; and
- f) no member of the Yew Grove Group having conducted its business in breach of applicable laws or applicable laws and regulations which is material in the context of the Yew Grove Group taken as a whole.

No Change in Indebtedness; No Default

- 3.7 the aggregate outstanding Indebtedness of Yew Grove and its wholly-owned Subsidiaries is not greater than the total amount available to the Yew Grove Group under its existing available facilities; and
- 3.8 save as Disclosed, no member of the Yew Grove Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the Yew Grove Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the Yew Grove Group taken as a whole).

Waiver and Invocation of the Conditions

- 4. Subject to the requirements of the Irish Takeover Panel, Slate reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the Conditions in paragraph 3.

Implementation by way of Takeover Offer

- 5. Slate reserves the right, subject to the prior written approval of the Irish Takeover Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the Yew Grove Shareholders (except for an acceptance condition set at 90% of the nominal value of the Yew Grove Shares to which such an offer relates and which are not already in the beneficial ownership of Bidco so far as applicable which may be waived down to 50% plus 1 Yew Grove Share) as those which would apply in relation to the Scheme.

Certain further terms of the Acquisition

6. If Slate is required to make an offer for Yew Grove Shares under the provisions of Rule 9 of the Irish Takeover Rules, Slate may make such alterations to any of the conditions set out in paragraphs 1, 2 and 3 above as are necessary to comply with the provisions of that rule.
7. As required by Rule 12(b)(i) of the Irish Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a Community dimension within the scope of the EU Merger Regulation, the Scheme shall, except as otherwise approved by the Irish Takeover Panel, lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EU Merger Regulation or refers the concentration to a competent authority of an EEA member state under Article 9(1) of the EU Merger Regulation prior to the date of the Scheme Meeting.
8. Slate and Bidco reserve the right for one or more of their Subsidiaries from time to time to implement the Acquisition with the prior written approval of the Irish Takeover Panel.
9. This Announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme will be governed by Irish law and be subject to the jurisdiction of the Irish courts.

APPENDIX II

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

"Acquisition" means the proposed acquisition by Bidco of Yew Grove by means of the Scheme or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) including the payment by Bidco of the Consideration under the Scheme or such Takeover Offer, as described in this Announcement and provided for in the Transaction Agreement;

"Act" means the Companies Act 2014;

"Acting in Concert" has the meaning given to the term "persons acting in concert" in Regulation 8(2) of the Takeover Regulations;

"AIM Rules" means the AIM Rules for Companies published by the London Stock Exchange from time to time;

"Allied Irish Banks, plc" means Allied Irish Banks, plc, 10 Molesworth Street, Dublin 2, Ireland;

"Announcement" means this announcement, made in accordance with Rule 2.5 of the Irish Takeover Rules, dated 19 November 2021, including its summary and appendices;

"Antitrust Law" means any federal, state or foreign Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade;

"Antitrust Order" means any legislative, administrative or judicial action, decree, judgment, injunction, decision or other order (whether temporary, preliminary or permanent) that restricts, prevents or prohibits the consummation of the Acquisition or any other transactions contemplated by the Transaction Agreement under any Antitrust Law;

"Articles of Association" means the articles of association of Yew Grove as filed with the Registrar of Companies;

"Bidco" means Slate Office Ireland Investment Limited, a private company limited by shares incorporated in Ireland with registered number 699927, having its registered office at 2 Park Place, City Gate Park, Mahon, Cork, Ireland;

"Bidco Directors" means the directors of Bidco from time to time and for the time being;

"Business Day" means any day, other than a Saturday, Sunday or public holiday in Dublin or London;

"Concert Parties" means in relation to any party, such persons as are deemed to be Acting in Concert with that party pursuant to Rule 3.3 of Part A of the Irish Takeover Rules and such persons as are Acting in Concert with that party and **"Concert Party"** means any one of them;

"Conditions" means the conditions to the Scheme and the Acquisition set out in Appendix I to this Announcement and **"Condition"** means any one of the Conditions;

"Consideration" means €1.017 per Yew Grove Share;

"Constitution" means the constitution of Yew Grove as in effect from time to time;

"Court Order" means the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act and confirming the Reduction of Capital that forms part of it under Sections 84 and 85 of the Act;

"Datasite" means Datasite UK Limited or any of its affiliates;

"Disclosed" means the information disclosed by or on behalf of Yew Grove: (i) in the Yew Grove Public Reports; (ii) in this Announcement and/or the Possible Offer Announcement; (iii) in any other public announcement, by or on behalf of Yew Grove (in each case) prior to the date of this Announcement; (iv) in the virtual dataroom hosted by Datasite in connection with the Acquisition on or prior to the date of the Possible Offer Announcement; or (v) as otherwise fairly disclosed in writing by or on behalf of Yew Grove to Slate (or its officers, employees, agents or advisers) prior to the date of the Possible Offer Announcement;

"**EEA**" means the European Economic Area;

"**Effective**" means in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery to the Registrar of Companies of the Court Order together with the minute required by Section 86 of the Act confirming the Reduction of Capital and such Reduction of Capital having become effective upon the registration of the Court Order and the minute by the Registrar of Companies; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Irish Takeover Rules;

"**Effective Date**" means the date on which (i) the Scheme becomes Effective or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes Effective;

"**Effective Time**" means the time on the Effective Date at which the Court Order and a copy of the minute required by Section 86 of the Act is delivered to and is registered by the Registrar of Companies or, as the case may be, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

"**EGM Resolutions**" means the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme, the Reduction of Capital, changes to the Constitution and such other matters as Yew Grove reasonably determines to be necessary for the purposes of implementing the Acquisition or, subject to the consent of Bidco (which may not be unreasonably withheld, conditioned or delayed), desirable for the purposes of implementing the Scheme;

"**End Date**" means 4 March 2022 or such later date as Slate and Yew Grove may, with the consent of the Panel (if required), agree and (if required) the High Court may allow;

"**EPRA NTA**" means EPRA Net Tangible Assets, being the Net Asset Value of Yew Grove per the IFRS financial statements, adjusted to assume that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax in accordance with the European Public Real Estate Association Reporting - Best Practice Recommendations October 2019;

"**EU**" means the European Union;

"**EU Merger Regulation**" means Council Regulation (EC) No. 139/2004;

"**euro**" or "**EUR**" or "**€**" means the lawful currency of Ireland;

"**Euronext Dublin**" means The Irish Stock Exchange plc, trading as Euronext Dublin;

"**Euronext Dublin Listing Rules**" means the listing rules of Euronext Dublin being the Euronext Dublin Rule Book, Book II: Listing Rules and the Euronext Rule Book, Book I: Harmonised Rules;

"**Excluded Scheme Share**" means the one Yew Grove Share to be allotted and issued to Bidco pursuant to the terms of the Transaction Agreement;

"**Expenses Reimbursement Agreement**" means the expenses reimbursement agreement dated 15 November 2021 between Slate, Bidco and Yew Grove, the entry into of which has been approved by the Irish Takeover Panel;

"**Extraordinary General Meeting**" or "**EGM**" means the extraordinary general meeting of the Yew Grove Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the preceding Scheme Meeting shall have been concluded or adjourned (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);

"**Goodbody**" means Goodbody Stockbrokers UC, 2 Ballsbridge Park, Dublin 4, D04 YW83;

"**Governmental Body**" means any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property);

"High Court" means the High Court of Ireland;

"Holding Company" has the meaning given to the term "holding undertaking" in Section 275 of the Act;

"IBI Corporate Finance" means IBI Corporate Finance Limited, 33 Fitzwilliam Pl, Dublin 2, D02 W899, Ireland;

"IFRS" means International Financial Reporting Standards;

"Indebtedness" means any and all:

- a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto);
- b) amounts owed with respect to drawn letters of credit;
- c) cash overdraft; and
- d) outstanding guarantees of obligations of the type described in sub-Clauses (a) through (c) above;

"Ireland" means the island of Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word **"Irish"** will be construed accordingly;

"Irish Takeover Panel" or **"Panel"** means the Irish Takeover Panel established under the Takeover Panel Act;

"Irish Takeover Rules" means the Irish Takeover Panel Act 1997, Takeover Rules, 2013;

"Law" means any applicable national, federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;

"London Stock Exchange" means London Stock Exchange plc;

"Meetings" means the Scheme Meeting and the Extraordinary General Meeting;

"Net Asset Value" means the measure shown in a company's balance sheet of all assets less all liabilities, which, in the case of Yew Grove, is measured consistently with IFRS as adopted in the EU, and in particular will include Yew Grove's property assets at their most recent independently assessed market values;

"Possible Offer Announcement" means the announcement made by Yew Grove, Slate and Bidco under Rule 2.4 of the Irish Takeover Rules on 15 November 2021;

"Properties" means the properties which are the subject of the valuation reports prepared by the Valuer, set out in Appendix IV;

"Property Portfolio" means Yew Grove's property portfolio as at 30 June 2021, which included two properties that have since been disposed of by Yew Grove, being Old Mill Lane, Listowel, Co. Kerry which was disposed of on 5 July 2021 and Canal House, Portarlinton, Co. Laois which was disposed of on 6 July 2021;

"Q3 Dividend" means the interim dividend to be paid to Yew Grove Shareholders appearing on the register of members of Yew Grove on 26 November 2021 in respect of the third calendar quarter of 2021 by Yew Grove of €0.012 per Yew Grove Share in cash;

"Reduction of Capital" means the reduction of the entire issued share capital of Yew Grove by the cancellation of all Yew Grove Shares in issue other than the Excluded Scheme Share to be effected as part of the Scheme pursuant to Sections 84 to 86 of the Act;

"Registrar of Companies" means the Registrar of Companies in Dublin, Ireland, as defined in Section 2 of the Act;

"**REIT**" means Real Estate Investment Trust;

"**Relevant Authority**" means any Irish, UK or other foreign national or supranational, federal commission, board, body, bureau, or other regulatory authority or agency, including courts and other judicial bodies, or any competition, anti-trust or supervisory body or other governmental, regulatory agency or body or securities exchange including any instrumentality or entity designed to act for or on behalf of any of the foregoing, in each case, in any jurisdiction;

"**Resolutions**" means collectively, the Scheme Meeting Resolution and the EGM Resolutions, which will be set out in the Scheme Document;

"**Restricted Jurisdiction**" means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;

"**Sanction Date**" has the meaning set out in paragraph 2.3 of Appendix I;

"**Scheme**" means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act and the Reduction of Capital pursuant to Sections 84 and 86 of the Act to effect the Acquisition under the terms of the Transaction Agreement, on the terms (including the Conditions) and for the Consideration set out in this Announcement and on such other terms as Yew Grove and Bidco mutually agree in writing, including any revision of the scheme of arrangement as may be so agreed between Yew Grove and Bidco and, if required, by the High Court;

"**Scheme Document**" means a document (including any amendments or supplements thereto) to be distributed to Yew Grove Shareholders and, for information only, to the Yew Grove Optionholders which shall contain, amongst other things: (i) the Scheme; (ii) the notice or notices of the Scheme Meeting and EGM; (iii) an explanatory statement as required by Section 452 of the Act with respect to the Scheme; (iv) such other information as may be required or necessary pursuant to the Act, the Irish Takeover Rules, the Euronext Dublin Listing Rules or the AIM Rules; and (v) such other information as Yew Grove and Slate may agree;

"**Scheme Meeting**" means the meeting or meetings of the Yew Grove Shareholders or, if applicable, any class or classes of Yew Grove Shareholders (including as may be directed by the High Court under Section 450(5) of the Act) (and any adjournment of any such meeting or meetings) convened by (i) resolution of the Yew Grove Board or (ii) order of the High Court, in either case under Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

"**Scheme Meeting Resolution**" means the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (but subject to such amendment being acceptable to each of Yew Grove and Slate, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme);

"**Scheme Recommendation**" means the unanimous recommendation of the Yew Grove Board that Yew Grove Shareholders vote in favour of the Resolutions;

"**Slate**" means Slate Office REIT, a trust established pursuant to a declaration of trust under and governed by the laws of the Province of Ontario whose head and registered office is at 121 King Street West, Suite 200, Toronto, Ontario M5H 3T9, Canada;

"**Slate Directors**" means the board of trustees of Slate from time to time and for the time being;

"**Slate Group**" means Slate and Bidco, any Subsidiary of Slate or Bidco, any Holding Company of Slate or Bidco and any Subsidiary of any such Holding Company and shall include any fund managed or advised by Slate;

"**Subsidiary**" has the meaning given to the term "subsidiary undertaking" in Section 275 of the Act;

"**Takeover Offer**" means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of Yew Grove (other than any Yew Grove Shares beneficially owned by any member of the Slate Group (if any) or by any person Acting in Concert with Slate (if any)), including any amendment or revision thereto, the full terms of which would be set out in the Takeover Offer Document or, as the case may be, any revised offer document(s);

"**Takeover Offer Document**" means, if following the date of the Transaction Agreement, Bidco elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6 of the Transaction

Agreement, the documents to be despatched to Yew Grove Shareholders and others by or on behalf of Slate or Bidco (or such other entity as Slate may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as not appropriate in the case of a Takeover Offer, and as amended in such manner as Slate, Bidco (or such other entity as Slate may elect) and Yew Grove may determine, and the Panel may agree, to be necessary to reflect the terms of the Takeover Offer) and certain information about Slate, Bidco (or such other entity) and Yew Grove and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

"Takeover Panel Act" means the Irish Takeover Panel Act 1997, as amended;

"Takeover Regulations" means the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

"Transaction Agreement" means the Transaction Agreement dated 15 November 2021 between Slate, Bidco and Yew Grove in relation to the implementation of the Scheme and the Acquisition;

"Transactions" means the transactions contemplated by the Transaction Agreement, including the Acquisition;

"UK" means the United Kingdom of Great Britain and Northern Ireland;

"Valuer" means Lisney Limited;

"Voting Record Time" means the time and date to be specified as the voting record time for the Scheme Meeting (or any adjournment thereof) in the Scheme Document; and

"Yew Grove" means Yew Grove REIT plc, a company incorporated in Ireland with registered number 623896, having its registered office at 57 Fitzwilliam Square North, Dublin 2, D02 CP02, Ireland;

"Yew Grove Alternative Proposal" means any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (which proposal or offer may be subject to due diligence, definitive documentation or both and other than a proposal or firm intention to make an offer under Rule 2.5 of the Irish Takeover Rules by Bidco (or any other wholly-owned vehicle owned by Slate) or any of their respective Concert Parties), in each case in any form, in respect of:

- (a) the acquisition of Yew Grove by scheme of arrangement or takeover offer;
- (b) the direct or indirect acquisition by any person of 30% or more of the assets, taken as a whole, of the Yew Grove Group, measured by either net asset value, book value or fair market value (including equity securities of any member of the Yew Grove Group);
- (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Yew Grove as a result of which the holders of Yew Grove Shares immediately prior to such transaction would not, in the aggregate, own at least 30% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or
- (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of 30% or more of the voting power or the issued share capital of Yew Grove, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with 30% or more of the voting power of Yew Grove;

"Yew Grove Board" means the board of directors of Yew Grove from time to time and for the time being;

"Yew Grove Directors" means the members of the Yew Grove Board;

"Yew Grove Group" means Yew Grove and all of its Subsidiaries;

"Yew Grove Optionholders" means the holders of any subsisting options granted or expected to be granted under Yew Grove Share Plan;

"Yew Grove Public Reports" means the annual report and audited financial statements of Yew Grove for the 12 months ended 31 December 2020 and the unaudited statement of interim results of Yew Grove for the six months ended 30 June 2021;

"Yew Grove Scheme Shareholders" means the holders of Yew Grove Shares immediately prior to the Effective Time;

"Yew Grove Share Plan" means the Yew Grove REIT plc Long-Term Incentive Plan 2018;

"Yew Grove Shareholder Approval" means:

- (a) the approval of the Scheme by a majority of Yew Grove Shareholders representing at least three-fourths (75%) in value of the Yew Grove Shares, at the Voting Record Time, held by such holders, present and voting either in person or by proxy or in any other manner permitted by the High Court or by law, at the Scheme Meeting (or at any adjournment of such meeting) to the extent required under Section 449(1) of the Act, and provided that the quorum for such Scheme Meeting (or at any adjournment of such meeting) shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Yew Grove Shares; and
- (b) the EGM Resolutions being duly passed by the requisite majorities of Yew Grove Shareholders present and voting either in person or by proxy at the EGM (or at any adjournment of such meeting);

"Yew Grove Shareholders" means the holders of Yew Grove Shares;

"Yew Grove Shares" means the ordinary shares of €0.01 each in the capital of Yew Grove and each a **"Yew Grove Share"**; and

"Yew Grove Superior Proposal" means a written Yew Grove Alternative Proposal (where each reference to 30% set forth in the definition of such term will be deemed to refer to 50%) but provided that such Yew Grove Alternative Proposal may not be subject to due diligence or definitive documentation (other than the execution thereof) that the Yew Grove Board determines in good faith (after consultation with Yew Grove's financial advisers and outside legal counsel) is more favourable to Yew Grove Shareholders than the Transactions, taking into account any revisions to the terms of the Transactions proposed by Bidco in accordance with clause 5.2(e) of the Transaction Agreement and such financial (including, where such Yew Grove Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Yew Grove, the total proceeds and value that may be due to Yew Grove Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality of any such proposal) as the Yew Grove Board considers to be appropriate.

All amounts contained within this document referred to by **"EUR"** and/or **"€"** refer to euro.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words supporting the masculine shall include the feminine or neuter gender.

All times referred to in this Announcement are Irish times unless otherwise stated.

APPENDIX III

SOURCES AND BASES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are as described below.

- a) The financial information relating to Yew Grove is extracted from the Yew Grove Public Reports.
- b) The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the issued and to be issued share capital of Yew Grove referred to in paragraph c) below.
- c) The issued and to be issued share capital of Yew Grove is calculated on the basis of:
 - i. the number of issued Yew Grove Shares as at the close of business on 18 November 2021 (being the last practicable date prior to the release of this Announcement), being 124,922,210 Yew Grove Shares; and
 - ii. any further Yew Grove Shares which may be issued pursuant to the Transaction Agreement on or after the date of this Announcement on the exercise of options to subscribe for Yew Grove Shares, which options have been granted, amounting in aggregate to 760,347 Yew Grove Shares.
- d) Unless otherwise stated, all prices for Yew Grove Shares are the closing price for the relevant dates.
- e) The prices of Yew Grove Shares used for the premium calculations are:
 - i. €1.00, being Yew Grove's closing share price on 15 November 2021 (being the last Business Day prior to the publication of the Possible Offer Announcement); and
 - ii. approximately €0.98, being Yew Grove's volume weighted average share price over the 180 trading day period ending on 15 November 2021.
- f) The EPRA NTA per share as at 30 June 2021 is €1.0034, based on the independent valuation of Yew Grove's Property Portfolio by the Valuer as at 30 June 2021.

APPENDIX IV

Property Valuation Reports

Lisney
St Stephens Green House
Earlsfort Terrace
Dublin 2

Phone +353 (0) 1 638 2100
Email Dublin@lisney.com

VALUATION REPORT

In respect of:

30 Properties comprising Investment and Development Assets

On behalf of:

Yew Grove REIT Plc and Goodbody Stockbrokers UC

Date of Valuation Report: 19 November 2021

VALUATION REPORT

Report Date: 19 November 2021

Addressees	<p>The Directors Yew Grove plc 1st Floor 57 Fitzwilliam Street Dublin 2 D02 CP02 (Referred to as the "Company")</p> <p>Goodbody Stockbrokers UC Ballsbridge Park Dublin 4 D04 YW83</p> <p>(Collectively referred to as the "Addressees")</p>
The Properties	<p>The properties held by the Company and its subsidiaries as listed in the Schedule of Property Details set out in Appendix A below ("The Properties")</p> <p>Appendix A of this Valuation Report (the "Valuation Report") provides the Schedule of Property Details of the Properties and Market Values, including certain information on the Properties in the Course of Development required under Rule 29.2 (c) of the Irish Takeover Rules.</p>
Ownership Purpose	Investment and Development
Instruction	<p>To report generally and to provide an opinion of the Market Value (MV) of the good and marketable Freehold / Long Leasehold interests in The Properties as at the date of valuation with the benefit of the various tenancies therein / with vacant possession (where applicable). This Valuation Report and its Appendices are provided in accordance with the terms of engagement ("LOE") entered into between Lisney and The Addressees dated 04 November 2021.</p> <p>We have also been asked to provide a confirmation that a current valuation, in this case at the date of the announcement pursuant to Rule 2.5 of the Irish Takeover Rules (the "Rule 2.5 Announcement"), would not be materially different from the Valuations herein provided i.e. as at 30 June 2021.</p>
Purpose	<p>We understand that the Valuation Report, is required for the purpose (the "Purpose") of providing an opinion on the respective Market Values of the Properties for the purposes of Rule 29 of the Irish Takeover Rules for inclusion in an announcement pursuant to Rule 2.5 of the Irish Takeover Rules (the "Rule 2.5 Announcement") published by or on behalf of the Company in connection with the proposed disposal of the entire issued and to be issued share capital of the Company to be implemented by scheme of arrangement or other means (the "Proposed Transaction").</p>
Basis of Valuation	<p>The basis of valuation is Market Value (MV) as defined by the RICS Valuation – Global Standards (Incorporating the International Valuation Standards) effective from 31 January 2020 which is defined as:</p> <p><i>“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion”.</i></p> <p>Our valuations reflect usual deductions in respect of purchaser’s costs.</p> <p>The Properties have been valued individually and not as part of a portfolio.</p>
Valuation Date	The valuation date is 30 June 2021.
Valuer	<p>We confirm that the personnel responsible for undertaking the inspection and valuation of The Properties have sufficient local and national knowledge and are qualified for the purpose of the valuation in accordance with the RICS Valuation – Global Standards (effective from 31 January 2020), which is compliant with the International Valuation Standards (IVS) 2020, including to the extent required by the Irish Takeover Rules.</p>
Disclosure	The Principal signatory of this Report has continuously been the signatory of valuations for the Company since December 2014.
Compliance	<p>In preparing these valuations we have acted as Independent External valuers, subject to any disclosures made to you in accordance with the RICS Valuation – Global Standards (Incorporating the International Valuation Standards) effective from 31 January 2020, which is compliant with the International Valuation</p>

Standards (IVS) 2020 and are in accordance with Rule 29 of the Irish Takeover Rules.

Our opinions of Market Value are based on an analysis of recent market transactions, supported by market knowledge derived from our agency experience. Our valuations are supported by this market evidence.

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date.

We have made subjective judgements during our valuation approach in arriving at our opinions and whilst we consider these to be both logical and appropriate, they are not necessarily the same as would be made by every purchaser. There is no discount or margin to reflect the purpose of the valuation. The purpose of the valuation does not alter the approach to the valuation. You should not rely on this report unless any reference to tenure and legal title has been verified as correct by your legal advisers.

Independence

We confirm that the total fees, including the fee for this assignment earned by Lisney from The Company are less than 1% of the Company's total revenues.

Previous Involvement

We confirm that Lisney has previously undertaken bi-annual valuations of the Yew Tree Commercial Property Fund 1 portfolio, which was acquired by the Company on Initial Admission, for fund valuation purposes between December 2014 and January 2018.

We confirm that in connection with Initial Admission (as defined below) we undertook a valuation exercise as at 31 March 2018 in respect of the Seed Portfolio (as such term is defined in the Admission Document published by the Company in connection with the admission of Yew Grove's ordinary shares to trading on the Enterprise Securities Market of Euronext Dublin (now called the Euronext Growth Market) and the AIM Market of the London Stock Exchange ("Initial Admission")).

Lisney has subsequently undertaken bi-annual valuations of the Company's portfolio between June 2018 and June 2021.

As previously identified to the Company, Lisney's Office Agency Department had been engaged by a tenant within Property 21 to act as agent for the sub-letting of 1 No. floor plate. This however is no longer a live instruction.

Lisney is not aware of any conflict of interest with this instruction, and save as set out in this Letter, we confirm we have no other involvement with The Properties. We confirm that we are in a position to provide an objective and unbiased valuation in respect of all properties comprised in the Portfolio.

Inspections

We confirm that Lisney has adopted a rolling schedule of inspections. All properties forming part of the Portfolio have been inspected by Lisney on an internal basis on the following specific dates;

	Property	Inspection Date
1	Canal House, Portarlinton, Co. Laois	21/11/2018
2	Bridge Centre, Tullamore, Co Offaly	02/06/2021
3	Unit L2 Naas Enterprise Park, Naas, Co Kildare	21/06/2021
4	Block 2 & Site, IDA Business & Technology Park, Athlone, Co Westmeath	01/06/2021
5	Old Mill Lane, Listowel, Co. Kerry	03/07/2017
6	Block B, Ashtown Gate Office Park, Navan Road, Dublin 15	15/06/2021
7	Block C, Ashtown Gate Office Park, Navan Road, Dublin 15	15/06/2021
8	Unit 7 Airways Industrial Estate, Santry, Dublin 9	09/06/2021

9	Unit 8 Airways Industrial Estate, Santry, Dublin 9	09/06/2021
10	One Gateway, East Wall, Dublin 1	03/06/2021
11	Three Gateway, East Wall, Dublin 1	03/06/2021
12	Blackwater House, Mallow, Co. Cork	11/06/2021
13	Letterkenny Office Park, Letterkenny, Co. Donegal	03/06/2021
14	Advance Technology Buildings, Waterford IDA Business & Technology Park, Waterford	21/06/2021
15	2600 Cork Airport Business Park, Cork	03/06/2021
16	Block A, IDA Business & Technology Park, Athlone, Co. Westmeath	01/06/2021
17	Block B, IDA Business & Technology Park, Athlone, Co. Westmeath	01/06/2021
18	Block C, IDA Business & Technology Park, Athlone, Co. Westmeath	01/06/2021
19	Block C Extension, IDA Business & Technology Park, Athlone, Co. Westmeath	01/06/2021
20	Teleflex Building, IDA Business & Technology Park, Athlone, Co. Westmeath	01/06/2021
21	Willow House, Millennium Park, Naas, Co Kildare	19/06/2020
22	Hazel House, Millennium Park, Naas, Co Kildare	19/06/2020
23	Chestnut House, Millennium Park, Naas, Co Kildare	19/06/2020
24	Beech House, Millennium Park, Naas, Co Kildare	19/06/2020
25	Birch House, Millennium Park, Naas, Co Kildare	19/06/2020
26	Ash House, Millennium Park, Naas, Co Kildare	19/06/2020
27	3026 Lake Drive, City West Business Campus, D24 RC8V	02/06/2021
28	3022 Lake Drive, City West Business Campus, D24 E288	02/06/2021
29	3030 Lake Drive City West Business Campus, D24 KX6Y	02/06/2021
30	Tanola House, Coes Road Industrial Estate,	10/06/2021

Sources of Information

We have undertaken our valuations based upon the information as provided to us by the Company which we have strictly relied upon and assumed to be correct. We confirm that the information provided to us by the Company during the course of this and previous exercises includes *inter-alia*:

- Update tenancy schedule dated 17 June 2021 indicating *inter-alia*: Lease dates (including commencement dates, review dates, rent step dates, break dates and expiry dates), review mechanisms, floor areas, contracted and passing rents;
- Copy Lease and License agreements and associated Side Letters, Deed of Variations, Rent Review Memorandum relating to the various tenancies within the Properties together with Agreement for Lease documents and Heads of Terms pertaining to prospective new tenancies;
- Confirmation of Title set out within Draft Certificate of Title documents (Where available);
- Building Survey Reports and Area Measurement Reports (Where available); and Construction and development budgets costs, confirmation of development timeline, capital expenditure and Progress Report pertaining to Block C (Extension), IDA Business and Technology Park, Athlone, Co. Westmeath.

Assumptions

We have made various assumptions as to title, tenure, town planning, structural condition and environmental issues to include invasive species - as set out below.

If any of the information or assumptions on which the valuations are based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

Variation from Standard	None
Assumptions	
Special Assumptions	None
Aggregate Market Value	€168,085,000

(One Hundred and Sixty Eight Million, Eighty-Five Thousand Euro)
exclusive of purchaser's costs and exclusive of VAT.

All properties have been valued individually rather than being valued as a whole portfolio i.e. one sale lot. In valuing the properties, we have assumed an orderly sales disposal.

For the avoidance of doubt, we have valued the Properties on a Brick and Mortar basis and the values reported herein represent 100% of the market values of the assets. No account has been taken in reporting these market values of the extent of the Company's interests in the companies holding the subject Properties.

In accordance with Rule 29.2 of the Irish Takeover Rules, where land or properties currently being developed or with immediate development potential, in this instance Block C (Extension), IDA Business and Technology Park, Athlone, Co. Westmeath, the following confirmations are required.

- i) An opinion of the Market Value of the permitted development on practical completion.

€10,250,000

(Ten Million, Two Hundred and Fifty Thousand Euro)

For the avoidance of doubt, our opinion of Market Value under this scenario is in line with subsection ii below by virtue of the executed Agreement for Lease to PPD Development (Ireland) Limited as at the date of valuation.

- ii) An opinion of the Market Value of the permitted development on practical completion and occupied.

€10,250,000

(Ten Million, Two Hundred and Fifty Thousand Euro)

Construction of Block C (Extension), IDA Business & Technology Park, Athlone, Co. Westmeath commenced construction in Q1 2021 with an anticipated Practical Completion Date of March 2022. We note from Project Monitor Report prepared by Module Group, dated 30 June 2021, that the development programme was on target as at the date of writing. On the fifth working day post Practical Completion, a new FRI Lease between the Company (Landlord) and PPD Development (Ireland) Limited (Tenant), will commence for a term co-terminus with the existing Lease (Expiring 08/10/2029). The contracted rent will be €950,000 per annum, fixed for the duration of the Term.

Budget construction costs pertaining to the above development amount to €9,807,350 (Inc. site acquisition costs of €500,000) on a fixed price contract basis. Additional project costs amount to €308,698. We have included additional finance costs of 5% on costs and a developers profit of 5% on costs. As at the date of valuation, a Phase 1 payment of €1,500,00 (Inc. site cost) had been paid with Phase 2 payment of €1,500,000 approved for drawdown.

We note from letter dated, 29 June 2021 prepared by Morgan Architects in respect of Block C (Extension), IDA Business & Technology Park, Athlone, Co. Westmeath that the construction work carried out as at the date of writing were, in the authors opinion, in accordance with the Building Control (Amendment) Regulations. The author further confirms that the works carried out as at that date were in substantial compliance with the planning orders

Valuation Approach

Those properties characterised as investment properties have primarily been valued using the income capitalization method using the Term and Reversion or Hardcore approach depending on the current rent relative to Market Rent at reversion. The comparable method has been utilised in determining appropriate capitalization yields and Market Rents and in contrasting resultant capital values and yield profiles. We have made allowances for void and tenant incentives at lease expiries.

Where properties are held for development or in the course of development, we have utilised the Residual Method whereby the estimated costs of completing the permitted development (including construction costs, fees and other development costs, contingencies, costs of finance and developer's profit) are deducted from the gross development value of the completed project to determine the residual land value.

Material Difference

In accordance with Rule 29.4 of the Irish Takeover Rules, we have been asked to confirm that a current valuation of the Properties would not be materially different to the valuation as at 30 June 2021.

We hereby confirm that as at the date of this report:

(ii) we have not become aware (after having made enquiry of the Company) of any material change since 30 June 2021 in any matter relating to any property covered by our Valuation Report which in our opinion would cause a current valuation to be materially different to that reported herein, and

(iii) in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, in each case, since 30 June 2021, we do not consider that the movement in respect of the subject properties opinion would cause a current valuation to be materially different.

Verification

We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of the information contained within our report and the validity of the assumptions we have adopted.

We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon these valuations, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Reliance

This Report may be relied upon by the Addressees only for its stated purpose and to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation Report.

No reliance may be placed upon the contents of this Report by any party for any purpose other than in connection with the Purpose of the Valuation.

Neither the whole of the Valuation Report, nor any part, nor reference thereto, may be published in document other than the Rule 2.5 Announcement without our prior written approval of the form and context in which it will appear.

Nothing in this Letter or in our standard reporting terms and conditions of engagement attached to this Letter excludes or limits our liability to the extent that such liability may not be excluded or limited as a matter of applicable law or regulation

Publication

We confirm that Lisney has given its consent to the inclusion of this Report in the Rule 2.5 Announcement in the form and context in which it appears.

Neither the whole of the Valuation Report, nor any part, nor reference thereto, may be published in document other than the Rule 2.5 Announcement without our prior written approval.

If at any stage it is intended to include any Valuation or Report, or any reference thereto, in any Prospectus, Circular to shareholders or similar public document which does not constitute an Offer Document, our specific consent will be required.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Brian Gilson', is written over a horizontal line. A vertical line extends upwards from the right end of the horizontal line.

Brian Gilson MSCSI MRICS MCI Arb
RICS Registered Valuer
Senior Director
For and on behalf of
Lisney

Valuation Assumptions

Introduction

An “Assumption” is as defined in the RICS Valuation – Global Standards and International Valuation Standards (IVS) “*is made where it is reasonable for the valuer to accept something is true without the need for specific investigation or verification*”.

The Company has confirmed, and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this valuation report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.

Capital Values

The valuations have been prepared on the basis of “Market Value”, which is defined in the RICS Valuation – Global Standards effective from 31 January 2020 as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion”.

Our valuations reflect usual deductions in respect of purchaser’s costs.

The Properties have been valued individually and not as part of a portfolio.

Rental Values

Rental Values have been assessed on the basis of “Market Rent”, which is defined in the RICS Valuation – Global Standards effective from 31 January 2020 as:

“The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”

Titles, Tenures and Lettings

Details concerning Title, Tenancies and Town Planning has been provided for us or obtained from the appropriate sources, but has not been checked against the relevant documentation.

We have based our valuation on the assumption that there is good and marketable title commensurate with current conveyancing practice.

Moreover, our valuation is predicated on the assumption that there are no undisclosed rights of way, easements, charges, encumbrances, restrictions or other related rights, onerous or otherwise, attaching to the property.

You should not rely upon our interpretation of any leases without first obtaining legal advice.

Where the property is occupied under the terms of a lease agreement/agreements it is assumed, unless advised otherwise, that:

- There are no undisclosed tenant improvements which will affect our opinion of market rent (MR).
- Unless otherwise stated all rent reviews are to be assessed with reference to current full market rental levels.
- Tenant/tenants fully comply with lease obligations and are responsible (unless otherwise stated) for the payment of inter alia rent, local authority business rates, insurances, service charge (where applicable).
- Where rent reviews are impending and/or outstanding all notices have been served appropriately in accordance with lease obligations and conditions.
- there are no user restrictions or other restrictive covenants which would adversely affect value.

We have not undertaken any detailed investigations on the covenant strength of the tenants. Unless informed to the contrary we will assume that there are no significant arrears and that the tenants are able to meet their obligations under their leases or agreements.

Town Planning

We have not undertaken planning enquiries. Our valuations have been undertaken on the assumption that all necessary planning permissions, building regulations and/or byelaw consents have been obtained and fully complied with for the present use and construction of the premises.

Structure

We have not carried out a building survey of any property nor have we tested services. We have not inspect those parts of the property, which are covered, unexposed or inaccessible. Such parts are assumed to be in good repair and condition. We have not arranged for the testing of electrical, heating, plant or other services.

Our valuations are reflective of the apparent general state of repair of the properties noted during inspections, but does not give any warranty of the condition of the structure, foundation, soil and services. The valuations are provided on the basis that the properties free from defect unless otherwise advised.

We have investigated the presence or absence of High Alumina Cement, Calcium Chloride, Asbestos or other deleterious, hazardous, prohibited or suspect materials. Unless otherwise advised, we assume that none have been used in the construction of the properties.

Unless otherwise advised, we assume that the building complies with all statutory requirements.

Measurement

Unless otherwise advised, we have not undertaken measurement surveys of the Properties. For the purposes of our valuation we have generally relied upon the floor area measurements as provided to us by the Company which we have assumed to be taken in accordance with RICS Property Measurement Standards (Incorporating International Property Measurement Standards) 2nd Edition. All areas are reported on the appropriate basis, in keeping with general market practices.

**Site Conditions &
Contamination**

We have not investigated ground conditions / stability and unless advised to the contrary we have undertaken our valuations on the basis that all buildings have been constructed having appropriate regard to the existing ground conditions or that these would have no unusual effect on building costs, property values or viability of any development or existing buildings. We have not undertaken investigations or tests in relation to the presence of pollution or contaminative substances in the subject or adjoining lands (including any ground water). Unless otherwise advised, our valuations are prepared on the basis that there are no such matters that would materially affect value.

Unless advised otherwise we have assumed that Japanese Knotweed or other contaminative invasive species are not present on the properties.

Plant and Machinery

Our valuations include all the usual building services, fixtures and fittings attached to or forming an integral part of the properties but excluding all other tenants or occupiers trading fixtures and plant and machinery and associated services.

Supply of Information

We accept no liability for any inaccuracies contained in information disclosed by the Company whether supplied directly by the Company or by a Third Party. Indeed, should any inaccuracies be identified within the information provided to us, the valuations should be reviewed accordingly.

**Taxation, Costs and
Realisation Costs**

No allowance has been made for expenses for realisation, letting, or any taxation liability arising from a sale or development of the properties. The valuations are exclusive of any VAT or other sales tax that may be charged. No allowance has been made for the existence of any mortgage or similar financial encumbrance on or over the properties and no account taken of any leases between subsidiaries. For the avoidance of doubt, our valuations are exclusive of VAT and all rents stated in this report are exclusive of VAT.

Appendix 1

Schedule of Market Values

SCHEDULE TO VALUATION REPORT

Property	Category	Market Value as at 30 June 2021	Contracted Income	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area Sq.m	Floor Area Sq. Ft.
Canal House, Portarlinton, Co. Laois	Regional Retail / Office	€920,000	€106,500	€55,200	Entire					829.44	8,928
					O'Hanlon	20.75	31/03/2027	29/06/2021	N/A		
					OPW	20	31/11/22026	01/12/2021	N/A		
Bridge Centre, Tullamore, Co. Offaly	Regional Retail	€1,530,000.00	€209,180.00	€160,600.00	Entire					579.44	6,237
					Holland and Barrett	10	09/05/2023	10/05/2018 (Outstanding)	09/05/2018 (Expired)		
					Paul Byron Shoes	25	11/09/2030	12/09/2025	12/09/2025		
					Eurogeneral	10	12/07/2025	N/A	12/07/2020 (Expired)		
					EBS	10	01/07/2030	30/06/2025	30/06/2025		
					An Post GF	10	31/07/2031	N/A	N/A		
					An Post FF	10	31/07/2031	N/A	N/A		
Unit L2 Naas Enterprise Park, Naas, Co. Kildare	Provincial Industrial	€2,625,000.00	€0.00	€252,900.00	Vacant (Formerly DSG)	n/a	n/a	n/a	n/a	3,132.97	33,723
Block 2, IDA Business & Technology Park, Athlone, Co. Westmeath	Provincial Industrial	€5,635,000.00	€483,436.00	€483,400.00	Entire					4354.51	46,872
					KCI	25	17/09/2034	17/09/2024	16/09/2023		
					KCI (Car Park)	15.5	17/09/2034	18/09/2019 (Outstanding)	16/09/2023		
Old Mill Lane, Listowel, Co. Kerry	Regional Retail / Office	€1,690,000	€240,000	€161,900	Entire					2,006.15	21,594
					OPW	20	11/07/2027	N/A	N/A		
					Mill Lane Retail	25	19/02/2043	20/02/2024	20/02/2025		
					Iceland	10	19/03/2028	19/03/2023	19/03/2023		
					Parking	35	28/03/2035	N/A	N/A		
Block B Ashtown Gate	Suburban Office	€4,975,000.00	€408,425.00	€380,400.00						1571.64	16,917
					OPW (G&F)	25	31/01/2032	01/02/2022	31/01/2027		

Property	Category	Market Value as at 30 June 2021	Contracted Income	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area Sq.m	Floor Area Sq. Ft.
					ESRI (2)	20.5	16/11/2024	N/A	N/A		
Block C Ashtown Gate	Suburban Office	€5,125,000.00	€391,373.00	€396,100.00						1508.00	16,232
					Intrum Justitia Ireland Ltd (1)	25	18/08/2027	19/08/2022	N/A		
					Waterways Ireland (2)	20	07/01/2022	N/A	N/A		
					OPW Cars (11)	1	18/02/2022	N/A	N/A		
					Intrum Justitia Ireland Ltd Cars (10)	1	13/02/2022	N/A	N/A		
					OPW (G)	15.17	31/01/2032	01/02/2022	31/01/2022 (Expired)		
Unit 7 Airways, Santry, Dublin 9	Suburban Industrial	€3,180,000.00	€160,000.00	€279,100.00	Essentra Packaging Ireland Limited	15	30/06/2030	01/07/2020 (Outstanding)	30/06/2025	3,841.08	41,345
Unit 8 Airways, Santry, Dublin 9	Suburban Industrial	€3,575,000.00	€160,000.00	€314,700.00	Essentra Packaging Ireland Limited	15	31/01/2031	01/02/2021 (Outstanding)	31/01/2026	4,330.96	46,618
One Gateway, East Wall, Dublin 1	Suburban Office	€19,350,000.00	€1,277,125.00	€1,502,300.00						4783.95	51,494
					Whirlpool (G+1)	10	18/06/2026	19/06/2021 (Outstanding)	18/06/2023		
					Vacant 2 (Formerly Whirlpool)	10	18/06/2026	19/06/2021	18/06/2021 (Triggered)		
					ESB (2, 3 & 5)	4.75	31/12/2021	N/A	N/A		
					Colt (Part 4)	9.92	23/08/2023	N/A	N/A		
					Mott McDonald (Part 4)	3	05/06/2022	N/A	06/06/2021 (Expired)		
					Mott McDonald Car Licence	1	05/06/2022	N/A	N/A		
					Colt Car Licence	9.92	23/08/2023	N/A	N/A		
					Whirlpool Car Licence (13)	10	18/06/2026	19/06/2021 (Outstanding)	18/06/2023		

Property	Category	Market Value as at 30 June 2021	Contracted Income	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area Sq.m	Floor Area Sq. Ft.
					Vacant Cars (3)	N/A	N/A	N/A	N/A		
Three Gateway, East Wall, Dublin 1	Suburban Office	€15,750,000.00	€913,420.00	€1,185,000.00	ESB (Entire)	10.75	31/12/2026	01/01/2023	N/A	4,020.01	43,271
Blackwater House, Mallow, Co. Cork	Regional Office	€2,920,000.00	€242,092.00	€352,150.00						2731.35	29,400
					Vacant Store / Office	N/A	N/A	N/A	N/A		
					HSE (G1)	10	14/02/2026	15/02/2021 (Outstanding)	N/A		
					North Cork Enter (G2a)	1	31/03/2030	31/03/2025	31/03/2021 (Triggered)		
					Dunloco (G2b)	1	31/06/2021	N/A	N/A		
					Vacant (F3)	N/A	N/A	N/A	N/A		
					QSIL & T.Singleton (F4)	4.92	13/01/2031	14/01/2026	13/01/2026		
					Hallmark (F5a)	1	30/11/2020	N/A	N/A		
					Vacant (F5b)	N/A	N/A	N/A	N/A		
					Irish Water (S6-8)	10	14/09/2025	13/09/2020 (Outstanding)	N/A		
					Vacant (T9)	N/A	N/A	N/A	N/A		
					Vacant (T10)	N/A	N/A	N/A	N/A		
					Irish Water (T11-12)	10	14/09/2025	13/09/2020 (Outstanding)	13/09/2020 (Expired)		
					2.79 Ha at Quadrant 2 and Quadrant 4	N/A	N/A	N/A	N/A		
Letterkenny Office Park, Letterkenny, Co. Donegal	Regional Office	€15,590,000.00	€1,436,720.00	€1,458,300.00						8536.03	91,881
					Optum (Bldg 1)	10.6	31/03/2028	14/08/2027	N/A		
					Optum (Bldg 2)	10.5	31/03/2028	18/09/2027	N/A		
					Optum (Bldg 3)	10.5	31/03/2028	16/10/2022	N/A		

Property	Category	Market Value as at 30 June 2021	Contracted Income	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area Sq.m	Floor Area Sq. Ft.
					Optum Car Park (250)	10.5	31/03/2028	16/10/2022	N/A		
Advance Technology Buildings, Waterford IDA Business & Technology Park, Waterford	Regional Office	€4,150,000.00	€335,225.00	€424,100.00						3236.36	34,836
					Tech Mahindra	20	31/10/2038	01/11/2023	31/10/2023		
					SE2 Information Service Ireland	5	15/02/2025	N/A	16/02/2023		
2600 Cork Airport Business Park, Cork	Regional Office	€7,275,000.00	€354,170.00	€689,400.00						3792.96	40827
					Vacant	N/A	N/A	N/A	N/A		
					Alter Domus	15	31/12/2035	01/01/2026	31/12/2025		
Block A, IDA Business & Technology Park, Athlone, Co. Westmeath	Regional Industrial	€3,700,000.00	€269,712.00	€313,008.00						3130.19	33,693
					AMS	20	31/01/2031	01/02/2021 (Outstanding)	01/02/2026		
					KCI	5	10/05/2025	NA	NA		
Block B, IDA Business & Technology Park, Athlone, Co. Westmeath	Regional Industrial	€6,150,000.00	€530,000.00	€530,000.00	KCI	25	07/03/2033	01/03/2023	01/03/2023	5,333.01	57,404
Block C, IDA Business & Technology Park, Athlone, Co. Westmeath	Regional Industrial	€3,255,000.00	€280,000.00	€252,569.00	PPD	20	08/10/2029	01/10/2019 (Outstanding)	01/10/2024 (Assumed not triggered)	2457.01	26,447
Block C Extension, IDA Business & Technology Park, Athlone, Co. Westmeath	Regional Office (Under Development)	€2,250,000.00	€950,000.00	€673,080.00	PPD	8.25	08/10/2029	n/a	n/a		
Teleflex Building, IDA Business & Technology Park, Athlone, Co. Westmeath	Regional Office	€11,550,000.00	€947,614.00	€850,688.00	Teleflex	15	29/09/2031	29/09/2021	30/09/2028	4,215.02	45,370

Property	Category	Market Value as at 30 June 2021	Contracted Income	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area Sq.m	Floor Area Sq. Ft.
Willow Millennium Naas Co Kildare	House Park Suburban Office	€3,380,000.00	€261,200.00	€314,700.00							18,790
					Vacant (Management Suite)	0	NA	NA	Na		
					OPW (2)	20	13/09/2025	13/09/2020	Na		
					OPW (G)	9	13/09/2025	13/09/2020	Na		
					SGS Ireland	10	30/11/2027	N/A	01/12/2022		
					Car spaces (80)						
Hazel Millennium Naas Co Kildare	House Park Suburban Office	€3,485,000.00	€330,523.00	€340,800.00						1807.06	19,451
					AIB	10	01/04/2022	NA	NA		
					Rentokil	1	30/04/2022	NA	NA		
					SGS Ireland	10	30/11/2027	30/11/2022	01/12/2022		
					Vacant Cars (20)						
					Car spaces (80)						
Chestnut Millennium Naas Co Kildare	House Park Suburban Office	€6,200,000.00	€576,656.00	€571,400.00						2926.54	31,501
					IFS (1)	10	29/05/2023	NA	NA		
					IFS (2)	10	29/05/2023	NA	NA		
					Oilfield	10	12/04/2025	NA	NA		
					IFS cars (120)	10	29/05/2023	NA	NA		
Beech Millennium Naas Co Kildare	House Park Suburban Office	€2,235,000.00	€229,310.00	€225,200.00						1200.96	12,927
					Horse Sport Irl	10	31/12/2026	31/12/2021	01/09/2022		
					PHECC	10	21/05/2027	22/05/2022	20/05/2024		

Property	Category	Market Value as at 30 June 2021	Contracted Income	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area Sq.m	Floor Area Sq. Ft.
					Car Spaces (54)						
Birch Millennium Naas Co Kildare	House Park Suburban Office	€8,700,000.00	€0.00	€696,700.00	Aldi	15	14/07/2035	15/07/2025	30/06/2030	3747.06	40,333
					Car Spaces (156)						
Ash Millennium Naas Co Kildare	House Park Suburban Office	€3,300,000.00	€325,601.00	€331,300.00	GEA	20	29/06/2026	29/06/2021 (Expired)	29/06/2026	1775.19	19,108
					Car Spaces (81)						
3026 Lake Drive City West Business Campus D24 RC8V	Suburban Office	€2,790,000.00	€230,000.00	€234,200.00						975.48	10,500
					Applus GF	20	01/07/2040	06/01/2025	01/07/2030		
					Applus FF	20	01/07/2040	06/01/2025	01/07/2030		
					42						
3022 Lake Drive City West Business Campus D24 E288	Suburban Office	€3,050,000.00	€252,298.00	€290,900.00						1154.23	12,424
					Nixdorf	10	31/01/2023	NA	NA		
					Nixdorf	10	31/01/2023	NA	NA		
					43						
3030 Lake Drive City West Business Campus D24 KX6Y	Suburban Office	€5,550,000.00	€500,000.00	€528,600.00	Nestle	05/04/2024	05/04/2019			2141.23	23,048
					81						
Tanola Coes Road Estate Coes Road, Co Louth	House Industrial Regional Industrial	€8,200,000.00	€600,834.00	€626,800.00						8031.57	86,451
					Anord Mardix (Building 1)	20	18/02/2039	18/02/2024	18/02/2029		

Property	Category	Market Value as at 30 June 2021	Contracted Income	Market rent	Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area Sq.m	Floor Area Sq. Ft.
					Anord Mardix (Building 1)	20	30/04/2040	01/05/2025	01/05/2030		
Aggregate Market Value		€168,085,000.00									