

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

23 DECEMBER 2021

**Recommended acquisition of Yew Grove REIT plc by Slate Office Ireland Investment Limited,  
an indirect wholly-owned subsidiary of Slate Office REIT**

**Results of Scheme Meeting and EGM**

The board of directors of Yew Grove REIT plc ("**Yew Grove**") is pleased to announce that at the Scheme Meeting and the EGM held earlier today in connection with the recommended cash offer by Slate Office Ireland Investment Limited ("**Bidco**"), an indirect wholly-owned subsidiary of Slate Office REIT ("**Slate**"), for the entire issued and to be issued share capital of Yew Grove (the "**Acquisition**") to be effected by way of a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 (the "**Scheme**"):

- the Yew Grove Shareholders voted in favour of the resolution to approve the Scheme at the Scheme Meeting; and
- the Yew Grove Shareholders voted in favour of the EGM Resolutions at the EGM.

Full details of the resolutions passed are set out in the notices of the Scheme Meeting and EGM contained in the scheme document published on 30 November 2021 (the "**Scheme Document**").

Except as otherwise defined herein, capitalised terms used but not defined in this announcement have the same meanings as given to them in the Scheme Document.

The detailed voting results in relation to the Scheme Meeting and EGM are set out below.

**1. Voting Results of the Scheme Meeting:**

The resolution to approve the Scheme was duly passed on a poll vote. The required quorum in respect of the Scheme Meeting, being at least two persons holding or representing by proxy at least one-third in nominal value of the Yew Grove Shares, was satisfied. The results of the poll were as follows:

	<b>Number of Yew Grove Shares voted</b>	<b>% of Yew Grove Shares voted</b>	<b>Number of Yew Grove Shares voted as a % of Yew Grove Shares**</b>
For	60,582,354	91.91%	48.5%
Against	5,333,634	8.09%	4.27%
<b>Total</b>	65,915,988	100%	52.77%
Withheld*	-	-	-

\* The "Vote Withheld" option is provided to enable abstention on any particular resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and is not counted in the calculation of the proportion of the votes "For" and "Against" a resolution.

\*\* The total number of Yew Grove Shares in issue at the Voting Record Time was 124,922,210.

**2. Voting Results of the EGM:**

At the EGM, Resolutions 1 to 6, as set out in the notice of the EGM in the Scheme Document, were duly passed on a poll vote. The results of the poll were as follows:

	<b>Number of Yew Grove Shares voted</b>	<b>% of Yew Grove Shares voted</b>	<b>Number of Yew Grove Shares voted as a % of Yew Grove Shares**</b>
--	---	------------------------------------	--

<b>Resolution 1 to approve the amendment of the memorandum of association</b>			
For	64,571,506	92.37%	51.69%
Against	5,334,134	7.63%	4.27%
<b>Total</b>	<b>69,905,640</b>	<b>100%</b>	<b>55.96%</b>
Withheld*	-	-	-
<b>Resolution 2 to approve the Scheme</b>			
For	64,572,006	92.37%	51.69%
Against	5,333,634	7.63%	4.27%
<b>Total</b>	<b>69,905,640</b>	<b>100%</b>	<b>55.96%</b>
Withheld*	-	-	-
<b>Resolution 3 to approve the cancellation of the Cancellation Shares</b>			
For	64,571,506	92.37%	51.69%
Against	5,334,134	7.63%	4.27%
<b>Total</b>	<b>69,905,640</b>	<b>100%</b>	<b>55.96%</b>
Withheld*	-	-	-
<b>Resolution 4 to approve the application of the reserves</b>			
For	64,572,006	92.37%	51.69%
Against	5,333,634	7.63%	4.27%
<b>Total</b>	<b>69,905,640</b>	<b>100%</b>	<b>55.96%</b>
Withheld*	-	-	-
<b>Resolution 5 to approve the amendment of the articles of association</b>			
For	64,571,506	92.37%	51.69%
Against	5,334,134	7.63%	4.27%
<b>Total</b>	<b>69,905,640</b>	<b>100%</b>	<b>55.96%</b>
Withheld*	-	-	-
<b>Resolution 6 to authorise the directors re Art. 90.2 of the articles of association</b>			
For	64,572,006	92.37%	51.69%
Against	5,333,634	7.63%	4.27%
<b>Total</b>	<b>69,905,640</b>	<b>100%</b>	<b>55.96%</b>
Withheld*	-	-	-

\* The "Vote Withheld" option is provided to enable abstention on any particular resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and is not counted in the calculation of the proportion of the votes "For" and "Against" a resolution.

\*\* The total number of Yew Grove Shares in issue at the Voting Record Time was 124,922,210.

### **Effective Date and Timetable**

Completion of the Acquisition remains subject to satisfaction or waiver of the other Conditions set out in the Scheme Document, including the sanction by the High Court of the Scheme at the Court Hearing.

The expected timetable of principal events is attached as an Appendix to this announcement

### **Enquiries:**

#### **Yew Grove Press enquiries**

Jonathan Laredo / Charles Peach

Tel: +353 1 485 3950

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

Finbarr Griffin / David Kearney / John Flynn

Tel: +353 1 667 0420

#### **Liberum Capital Limited, (Corporate Broker and Nomad to Yew Grove)**

Richard Crawley / Jamie Richards

Tel: +44 20 3100 2000

### Statements required by the Takeover Rules

The Yew Grove Directors accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the Yew Grove Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Goodbody Stockbrokers UC ("**Goodbody**"), which in Ireland is regulated by the Central Bank of Ireland and in the United Kingdom 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.

### Disclosure requirements of the Takeover Rules

Under the provisions of Rule 8.3 of the Irish Takeover Panel Act 1997, Takeover Rules, 2013 (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 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 (as defined in the Irish Takeover Panel Act 1997 (as amended)) with either of them, must also be disclosed by no later than 12 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](http://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](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

## **General**

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, 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 through the Scheme Document (or, if the Acquisition is implemented by way of a takeover offer, the offer document), which contains the full terms and conditions of the Acquisition. Any acceptance or other response to the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a takeover offer, the offer document).

## **Overseas Shareholders**

The laws of the relevant 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 the 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 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, Bidco and Yew Grove disclaim any responsibility or liability for the violations of any such restrictions by any person.

## **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Any 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.

## **Time**

All references to times are to Irish time unless otherwise stated.

## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following timetable is based on Yew Grove's and Bidco's current expected dates for the implementation of the Acquisition and the Scheme and is subject to change.

**The following sequence or dates are provided by way of indicative guidance only, are subject to change and will depend, amongst other things, on the date on which (i) certain Conditions to the Scheme are satisfied or, if capable of waiver, waived and (ii) the sanction of the Scheme by the High Court and the confirmation by the High Court of the Reduction of Capital necessary to implement the Scheme, the delivery of a copy of the Court Order and the minute required by Section 86 of the Companies Act 2014 related to the Reduction of Capital to the Registrar of Companies and the registration of the Court Order and minute by the Registrar of Companies. Further updates or changes to other times or dates indicated below shall, at Yew Grove's discretion, be notified by issuing an announcement through a Regulatory Information Service, with such announcement being made available at Yew Grove's website at [www.ygreit.com](http://www.ygreit.com).**

Scheme Court Hearing (application for the High Court to sanction the Scheme)	27 January 2022
Issuance of the Court Order	28 January 2022
Payment of the Consideration by Bidco through the Escrow Agreement <sup>(1)</sup>	4 February 2022
Expected last Trading Day	7 February 2022
Scheme Record Time	6.00 p.m. on 7 February 2022
<b>Effective Date and Effective Time of the Scheme</b>	6.30 p.m. on 7 February 2022
Suspension of listings of Yew Grove Shares	8.00 a.m. on 8 February 2022
Cancellation of listings of Yew Grove Shares	8.00 a.m. on 9 February 2022
Distribution of Consideration paid under Scheme (despatch of cheques (in the case of certificated holders) and electronic transfer to Euroclear Bank (in the case of uncertificated holders)) by Escrow Agent	by 21 February 2022

**Note:**

1. Each of Yew Grove, Slate and Bidco have assumed certain obligations with respect to the mechanics for completion of the Acquisition, details of which are set out in the Escrow Agreement.