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FOR IMMEDIATE RELEASE

11 JANUARY 2022

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

Scheme Court Hearing

The board of directors of Yew Grove REIT plc ("**Yew Grove**") announces that, following the Scheme Meeting and EGM held on 23 December 2021 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 Court Hearing, where sanction of the Scheme by the High Court will be sought, has been set for 27 January 2022 at 10.30 a.m.

Completion of the Acquisition remains subject to satisfaction or waiver of the other Conditions set out in the scheme document published by Yew Grove on 30 November 2021 (the "**Scheme Document**").

Updated Timetable

The full updated timetable of principal events is as follows:

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 ⁽¹⁾	4 February 2022
Expected last Trading Day	7 February 2022
Scheme Record Time	6.00 p.m. on 7 February 2022
Effective Date and Effective Time of the Scheme	6.30 p.m. on 7 February 2022
Suspension of listings of Yew Grove Shares	7.30 a.m. on 8 February 2022
Cancellation of listings of Yew Grove Shares	7.00 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.

The times and dates in respect of events taking place after the Scheme Record Time 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. If any of the above expected dates or times change, Yew Grove will give notice of any such change and details of the revised dates and/or times by issuing an announcement through a Regulatory Information Service.

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.

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

IFC Advisory Limited, (PR adviser to Yew Grove)

Tim Metcalfe / Graham Herring

Tel: +44 20 3934 6630

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.

"**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.

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.

Time

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