

RNS Number : 8353I
Brookfield Property Group
29 November 2018

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THIS IS AN ANNOUNCEMENT TO WHICH RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") APPLIES.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

29 November 2018

No intention to bid statement regarding intu properties plc ("intu")

Following press speculation, on 4 October 2018 The Peel Group ("Peel"), The Olayan Group ("Olayan") and Brookfield Property Group on behalf of funds or vehicles which are managed or advised by it ("Brookfield"), (together the "Consortium") confirmed that it was in the preliminary stages of considering a possible cash offer for the issued (and to be issued) share capital of intu not already owned by members of the Consortium.

The Consortium hereby states that it does not intend to make an offer for the issued (and to be issued) share capital of intu not already owned by members of the Consortium and is consequently, except with the consent of the Panel, bound by the restrictions set out under Rule 2.8 of the Code.

The Consortium is highly appreciative of the cooperation shown by intu's board of directors and management team over the past six weeks. However, given the uncertainty around current macroeconomic conditions and the potential near-term volatility across markets, the Consortium is not able to proceed with an offer within a timeframe which is manageable within the confines of the Code timetable.

Under Note 2 on Rule 2.8 of the Code, the Consortium, each member of the Consortium and any person acting in concert with a member of the Consortium, reserves the right to set aside the restrictions in Rule 2.8 in the following circumstances: (i) with the agreement of the board of intu; (ii) if a third party announces a firm intention to make an offer for intu; (iii) if intu announces a "whitewash" proposal (see Note 1 of the Notes on Dispensations from Rule 9) or a reverse takeover (as defined in the Code); or (iv) if there has been a material change of circumstances (as determined by the Panel on Takeovers and Mergers).

As at the date of this announcement, Peel and Olayan, and their respective concert parties remain interested in 405,669,386 shares in intu in aggregate, representing

approximately 29.9% of the share capital of intu. Brookfield has no interests in any shares in intu.

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