Statement regarding Intu Properties plc (“Intu”)

OCT 04, 2018

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE “CODE”) AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO UNDERTAKE ANY TRANSACTION WHETHER UNDER RULE 2.7 OF THE TAKEOVER CODE OR OTHERWISE AND THERE CAN BE NO CERTAINTY THAT ANY TRANSACTION WILL PROCEED, NOR AS TO THE TERMS OF ANY SUCH TRANSACTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

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”), note the recent press speculation and confirm that the Consortium is in the preliminary stages of considering a possible cash offer (the “Possible Offer”) for the issued (and to be issued) share capital of Intu not already owned by members of the Consortium.

The Consortium’s consideration of the Possible Offer is at a preliminary and exploratory stage and no approach has been made to the Board of Intu.

There can be no certainty that any transaction will ultimately be forthcoming, nor can there be any certainty as to the terms of any such transaction.

Pursuant to Rule 2.5 of the Code, the Consortium reserves the right to introduce other forms of consideration and/or vary the form or mix of consideration for the Possible Offer.

A further announcement will be made if appropriate.

In accordance with Rule 2.6(a) of the Code, the Consortium is required, by not later than 5.00 pm (London time) on 1 November 2018 to announce a firm intention to make an offer for the shares it does not already own in Intu in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

As at the date of this announcement, Peel and Olayan, and their respective concert parties are interested in 405,669,386 shares in Intu in aggregate, representing approximately 29.9% of the share capital of Intu. Brookfield is not interested in any shares in Intu.

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Important notices

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on Brookfield’s website at (www.Brookfield.com). The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

This communication is not intended to and does not constitute an offer to buy or the solicitation of an offer to subscribe for or sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction. The release, publication or distribution of this communication in whole or in part, directly or indirectly, in, into or from certain jurisdictions may be restricted by law and therefore persons in such jurisdictions should inform themselves about and observe such restrictions.

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Dealing Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at http://www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Associated Files