

Intu Debenture PLC

Stockholder Update Call Recording Available

RNS Number: 1765L

INTU DEBENTURE PLC

LEI: 213800UX3TM5RGB1UF29

£354,876,000 5.562 per cent. First Mortgage Debenture Stock 2027

INTU DEBENTURE PLC (THE "**COMPANY**") ANNOUNCES STOCKHOLDER UPDATE CALL RECORDING AVAILABLE ON COMPANY WEBSITE

11 May 2022

Stockholder Call Recording Available

Further to the Company announcement made on 3 May 2022 (the "**Stockholder Update Call RNS**") announcing a call with Stockholders to provide: (1) an overview of an operation and market update in respect of trading numbers in the financial quarter ending on 31 December 2021 (the "**Q4 Update**") and (2) a revised business plan (the "**FY22 – FY24 Business Plan**" and together with the Q4 Update, the "**Update Report**"), the Company announces that a recording of the update call, which took place at 11:30am BST on 11 May 2022 (the "**Update Call**"), is now available on the Company's website. The Update Report is also available on the Company's website at <https://debentureplc.com/quarterlyreports/>.

On the Update Call, directors of the Company and individuals from APAM Limited, the Company's asset manager ("**APAM**") presented a brief overview of the Update Report (the "**Company Presentation**") and answered queries from those Stockholders who registered to attend in accordance with the procedure set out in the Stockholder Update Call RNS (the "**Stockholder Q&A Session**").

To assist in their presentation, APAM prepared a simplified and shortened series of slides reflecting a condensed version of the Update Report (the "**Update Call Slides**"). The Update Call Slides have, together with the Update Call Recording, been made available on the Company's website at <https://debentureplc.com/quarterlyreports/> in order to aid those Stockholders who wish to review the recording of the Update Call.

No commercially sensitive or price sensitive information was discussed or disclosed during the Company Presentation or during the Stockholder Q&A Session, save for such information that had previously been publicly discussed or disclosed. This announcement provides neither a comprehensive nor a complete description of the Company Presentation or the Stockholder Q&A Session. Stockholders who are interested in the Update Report are encouraged to review the Update Report and the recording of the Update Call.

Company Presentation

As noted, during the Company Presentation, directors of the Company and individuals from APAM provided a brief overview of the Update Report. As noted above, the key information from the

Update Report was extracted into the Update Call Slides, which were discussed on the Update Call. The information reflects an overview of what was previously publicly disclosed and is available on the Company's website.

APAM noted that it anticipates providing to the Company, which will make available on the Company website, the trading numbers relating to the financial quarter ending on 31 March 2022 (the "**Q1 '22 Update**") by no later than 31 May 2022. APAM further noted that, as previously anticipated, the Debenhams and Arcadia leases were disclaimed by the relevant administrators during this period.

For technical reasons, the first minute of the Update Call was not recorded. The Company can confirm that the omitted minute of the recording reflected brief introductory remarks by David Duggins, a director of the Company, who welcomed those Stockholders who had registered to attend the Update Call. It was noted in these remarks that: (1) as previously announced by the Company, the FY22 – FY24 Business Plan had received input from an ad hoc group of Stockholders prior to it being published on the Company's website; (2) the FY22 – FY24 Business Plan will operate as the Company's business plan for the financial year ending on 31 December 2022; and (3) the Company is not required to obtain any external approvals in connection with the FY22 – FY24 Business Plan.

Stockholder Q&A Session

Stockholders who attended the Stockholder Q&A Session raised a series of clarificatory questions, a number of which related to (1) the methodology used in the calculation of the asset valuations provided by CBRE as at 31 December 2021 (the "**Asset Value Methodology Queries**") and (2) to the methodology used by APAM in the calculation of the exit values more fully set out in the Update Report (the "**Exit Value Methodology Queries**"). APAM noted on the Update Call that it will require additional time to consider and respond to the Asset Value Methodology Queries and the Exit Value Methodology Queries.

With respect to the Asset Value Methodology Queries, which relate to the information included on slides 67 and 68 of the Update Report, The Company understands that APAM will give further consideration to the Asset Value Methodology Queries and prepare a slide responding to these queries, which will be made publicly available on the Company's website in the coming days.

With respect to the Exit Value Methodology Queries, which relate to the information included on slide 69 of the Update Report, APAM has considered the Exit Value Methodology Queries in further detail and has prepared a slide in response, which is entitled "Illustrative Exit Values at December 2024". The Company can confirm that this slide is now included in the Update Call Slides and is available on the Company's website.

The Company will continue to keep Stockholders notified of any relevant developments in accordance with applicable law and regulation.

Capitalised terms used in this Notice and not otherwise defined shall have the meanings given to them in the Supplemental Trust Deed dated 30 July 2020 and the trust deed dated 5 October 2006 (as amended and supplemented from time to time and together with the Supplemental Trust Deed, the "**Trust Deed**") constituting the Stock and made between the Company, the Charging Subsidiaries (as defined in the Trust Deed), and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**"), unless the context otherwise requires.

Please note that the Trustee has not been involved in the preparation or formulation of the Update Report, this announcement or any announcement in respect of the Update Report, the Update Call or the Update Call Slides and did not participate in the Update Call and expresses no views or opinions on the Update Report, the Update Call Slides, the Update Call or this announcement. Stockholders are advised to take their own legal, financial and/or tax advice in relation to the Update Report, the Update Call Slides and the Update Call.

Stockholders should contact the following for further information:

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(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Open between 09:00 -17:30, Monday to Friday excluding public holidays in England and Wales)

Email: shareholderenquiries@linkgroup.co.uk

Alvarez & Marsal Europe LLP and Milbank LLP have been retained as financial and legal advisers to an ad hoc group of Stockholders. Their contact details are as follows:

ProjectIrisAMTeam@alvarezandmarsal.com and Iris@milbank.com.

This announcement is made by Intu Debenture PLC

Dated: 11 May 2022