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**THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

1 September 2021

**For immediate release**

**Drum Income Plus REIT plc ("DRIP" or the "Company")**

**PUSU extension**

On 4 August 2021, the Board of DRIP announced that it was in discussions with Custodian REIT plc ("**Custodian**") regarding a possible securities exchange offer for the entire issued and to be issued share capital of the Company. On the basis of the Custodian proposal, the Board of DRIP granted Custodian due diligence access.

In accordance with Rule 2.6(a) of the Code, Custodian was required, by no later than 5.00pm on 1 September 2021, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for the Company, in which case the announcement would be treated as a statement to which Rule 2.8 of the Code applied.

Discussions between the parties remain ongoing and in accordance with Rule 2.6(c) of the Code, the Company has requested, and the Panel on Takeovers and Mergers (the "**Takeover Panel**") has consented to, an extension to the deadline by which Custodian is required either to announce a firm intention to make an offer for DRIP in accordance with Rule 2.7 of the Code or to 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. Such announcement must now be made by not later than 5.00pm on 20 September 2021. This revised deadline may be extended further with the consent of the Takeover Panel and at the request of the Board of DRIP in accordance with Rule 2.6(c) of the Code.

There can be no certainty that a firm offer will be made nor as to the terms of any such offer. This announcement has been made with the approval of Custodian and a further announcement will be made in due course.

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*Disclaimer*

*Dickson Minto W.S., which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for DRIP and for no one else in connection with the Possible Offer and will not be responsible to anyone other than DRIP for providing the protections afforded to its clients or for providing advice in connection with the Possible Offer referred to in this announcement.*

*Numis Securities Ltd, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Custodian and for no one else in connection with the Possible Offer and will not be responsible to anyone other than Custodian for providing the protections afforded to its clients or for providing advice in connection with the Possible Offer referred to in this announcement.*

*The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by laws of the relevant jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.*

*This announcement is for information purposes only, and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction.*

*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(s), 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 [www.thetakeoverpanel.org.uk](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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

**Publication of this announcement**

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on the Company's website no later than 12 noon on 2 September 2021 ([www.dripreit.co.uk](http://www.dripreit.co.uk)).

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.