

Intu Debenture PLC

Q1 Stockholder Update Call Recording Available

RNS Number: **9491P**

INTU DEBENTURE PLC

LEI: 213800UX3TM5RGB1UF29

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

INTU DEBENTURE PLC (THE "**COMPANY**") ANNOUNCES Q1 STOCKHOLDER UPDATE CALL RECORDING AVAILABLE ON COMPANY WEBSITE

23 June 2022

Q1 Stockholder Call Recording Available

Further to the Company announcement made on 16 June 2022 (the "**Q1 Update Call RNS**") announcing a call with Stockholders to provide an overview of an operation and market update in respect of trading numbers in the financial quarter ending on 31 March 2021 (the "**Q1 Update**"), the Company announces that a recording of the update call, which took place at 11:00am BST on 22 June 2022 (the "**Q1 Update Call**"), is now available on the Company's website. The Q1 Update is also available on the Company's website at <https://debentureplc.com/quarterlyreports/>.

On the Q1 Update Call, directors of the Company and individuals from APAM Limited, the Company's asset manager ("**APAM**") presented a brief overview of the Q1 Update (the "**Company Presentation**") and answered queries from those Stockholders who registered to attend in accordance with the procedure set out in the Q1 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 Q1 Update (the "**Q1 Update Call Slides**"). The Q1 Update Call Slides have, together with the recording of the Q1 Update Call, 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 Q1 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 Q1 Update are encouraged to review the Q1 Update, the Q1 Update Call Slides and the recording of the Q1 Update Call.

Company Presentation

As noted, during the Company Presentation, directors of the Company and individuals from APAM provided a brief overview of the Q1 Update. As noted above, the key information from the Q1 Update was extracted into the Q1 Update Call Slides, which were discussed on the Q1 Update Call.

The information reflects an overview of what was previously publicly disclosed and is available on the Company's website.

Although the Q1 Update noted that the Company anticipated launching the Notice of Meeting at which Stockholders would be asked to consider and, if thought fit, approve an Extraordinary Resolution regarding the proposed amendment and restructuring transaction (the "**Proposed Restructuring**") in the month of June 2022, the Company provided a further update during the Company Presentation that further time was required for all parties to finalise the necessary documentation and establish the new holding structure contemplated by the Proposed Restructuring. The Company confirmed that it instead expects to be in a position to issue this Notice of Meeting during the month of July 2022, subject to all interested parties providing their final sign-off on relevant documentation. The Company can confirm that significant progress has been made in recent weeks and that it is not aware of any material issues that would further delay or impede the release of the Notice of Meeting.

Stockholder Q&A Session

Stockholders who attended the Stockholder Q&A Session queried reference in the Q1 Update to footfall in Q1 2022 at the Potteries Centre remaining at 62% less than the pre-pandemic levels in Q1 2019. APAM confirmed that this was an error in the Q1 Update and footfall in Q1 2022 at the Potteries Centre was, in reality, 38% down from pre-pandemic footfall levels in Q1-19, which is in line with similar declines in footfall at a national level.

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 Q1 Update, this announcement or any announcement in respect of the Q1 Update, the Q1 Update Call or the Q1 Update Call Slides and did not participate in the Q1 Update Call and expresses no views or opinions on the Q1 Update, the Q1 Update Call Slides, the Q1 Update Call or this announcement. Stockholders are advised to take their own legal, financial and/or tax advice in relation to the Q1 Update, the Q1 Update Call Slides and the Q1 Update Call.

Stockholders should contact the following for further information:

Company

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Registrar

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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: 22 June 2022