

Intu Debenture PLC

Announcement of board changes

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INTU DEBENTURE PLC

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

INTU DEBENTURE PLC (THE "**COMPANY**") ANNOUNCES CHANGES TO ITS BOARD AND THOSE OF ITS SUBSIDIARIES

15 May 2023

Announcement of board changes

The Company announces the appointment of Andrew Dixon and Peter Cooper to the board of the Company and each of its subsidiaries. These appointments have been made following consultation with an ad hoc group of Stockholders as the group prepares to complete its financial restructuring and, in particular, the appointments take into account the respective skillsets the new directors will bring to the Company and its subsidiaries following the completion of the proposed financial restructuring.

In connection with the above referenced appointments, the Company hereby announces the resignation of David Duggins from the board of the Company and each of its subsidiaries. David Duggins was appointed to the board of the Company and each of its subsidiaries from 21 July 2020 onwards to stabilise the Company and its subsidiaries following the administration of the Intu Properties Plc group. The board of the Company and each of its subsidiaries have thanked David Duggins for his dedication and leadership during the period of his directorships.

Further, the Company announces that the resignations of each of Barry Cox and John Heller from the board of the Company (and, in the case of John Heller, each of its subsidiaries) will be forthcoming. Barry Cox was appointed to the board of the Company on 15 June 2022 and will leave the board after a short handover period to finalise the amended Trust Deed (as defined below) in preparation for the launch of the Company's financial restructuring. John Heller is currently overseeing an ongoing valuation process for the Company and each of its subsidiaries and, once this process is completed, will step down from the boards of the Company and each of its subsidiaries.

Taking into account the above appointments, resignation and impending resignations, Andrew Dixon and Peter Cooper will comprise the entirety of the board of the Company and each of its subsidiaries in the relatively short term. Andrew Dixon and Peter Cooper have added their thanks to the above referenced directors for their work and guidance during their respective tenures.

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

Capitalised terms used in this announcement 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 this announcement and expresses no views or opinions on this announcement.

Stockholders should contact the following for further information:

Company

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Attention: James Taylor

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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, respectively, to an ad hoc group of Stockholders. Their respective contact details are as follows:

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

This announcement is made by Intu Debenture PLC

Dated: 15 May 2023