5 June 2019

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Derwent London plc Convertible Bond Offering and Concurrent Repurchase of Outstanding Convertible Bonds due 2019

Derwent London plc (the "Company", together with its subsidiaries, the "Group") today announces the launch of (i) an offering of £175 million of Convertible Bonds due 2025 (the "Bonds") and (ii) the concurrent repurchase (the "Concurrent Repurchase") of the outstanding £150 million 1.125% Convertible Bonds due 2019 (ISIN: XS0954745351) issued by Derwent London Capital No. 2 (Jersey) Limited (the "Outstanding Bonds").

Rationale and use of proceeds

As outlined at the time of the 2018 results announcement, the Group has been considering its options in relation to the redemption or potential conversion of the Outstanding Bonds. With the Company's share price trading generally above the prevailing conversion price, the Group has decided to avoid potential dilution risk via an offer to repurchase the Outstanding Bonds and a concurrent new issue. The Bonds are expected to achieve an initial conversion price above the December 2018 Group net asset value per share and substantially above the conversion price of the Outstanding Bonds.

The Bond offering and Concurrent Repurchase form part of the Group's longstanding financing strategy and will:

- fully fund the Concurrent Repurchase through issue of the Bonds with any remaining proceeds used to help fund the Group's development pipeline, provide resources for future acquisitions and otherwise be used for general corporate purposes;
- maintain existing low gearing levels (the last published loan-to-value ratio for the Group was 17.5% in March 2019);
- extend the weighted average maturity of borrowings; and
- raise finance with a cash coupon below the Group's average cost of debt.

Offering of Bonds

The Bonds are expected to be issued by Derwent London Capital No. 3 (Jersey) Limited, a wholly-owned subsidiary of the Company incorporated in Jersey (the "Issuer"), and will be guaranteed by the Company.

The Group reserves the right not to proceed with the issue of the Bonds and with the Concurrent Repurchase if it does not receive, by the end of the reverse bookbuilding process, offers to purchase at least 50% of the total principal amount of the Outstanding Bonds.

The Bonds will be senior and unsecured obligations of the Issuer and will be subject to a negative pledge in respect of the Group. The Bonds will be issued at par and are expected to carry a coupon of between 1.0% and 1.5% per annum payable semi-annually in arrear and will, subject to certain conditions, be convertible into fully paid Ordinary Shares of the Company (the "Shares"). The initial conversion price is expected to be set at a premium of between 35% and 40% above the volume weighted average price of a Share for the two consecutive trading days starting on 6 June 2019. The conversion price will be subject to adjustment in certain circumstances in line with market practice.

Settlement of the Bonds is expected to take place on or about 12 June 2019 (the "Settlement Date"). If not previously converted, redeemed or purchased and cancelled, the Bonds will be redeemed at par on 12 June 2025. The Issuer will have the option to redeem all outstanding Bonds on or after the date falling 15 days after the interest payment date falling in June 2022 (i.e. 27 June 2022) at par plus accrued interest if the value of the Ordinary Shares underlying £100,000 in principal amount of the Bonds equals or exceeds £130,000 for at least 20 out of 30 consecutive dealing days or, at any time, if 85% or less of the principal amount of the Bonds remains outstanding.

Application is intended to be made for the Bonds to be admitted to trading on the unregulated open market (Freiverkehr) of the Frankfurt Stock Exchange.

Barclays Bank PLC and HSBC Bank plc are acting as Joint Global Coordinators and Joint Dealer Managers for the offering and Concurrent Repurchase. Barclays Bank PLC, HSBC Bank plc, J.P. Morgan Securities plc and UBS AG London Branch are acting as Joint Bookrunners for the offering. Rothschild & Co is acting as financial adviser to the Company in relation to the offering and the Concurrent Repurchase.

Concurrent Repurchase

The Joint Dealer Managers are assisting the Company in carrying out a reverse bookbuilding process to collect indications of interest from holders of the Outstanding Bonds, of which £150 million in aggregate principal amount remained outstanding as at 4:30p.m. on 4 June 2019. The Concurrent Repurchase is being conducted pursuant to the invitation restrictions detailed below.

Holders of the Outstanding Bonds accepting the invitation to tender their bonds pursuant to the Concurrent Repurchase will be eligible for a cash consideration per £100,000 in principal amount of Outstanding Bonds calculated as follows (the "Repurchase Price"):

£102,875 (Initial Repurchase Price) + ((Reference Share Price - Closing Share Price) x 3,181.5318 (exchange ratio) x Reference Delta).

Where:

"Initial Repurchase Price" = Ask closing price of the Outstanding Bonds of 102.125% on 4 June 2019 plus a 0.75% tender premium, i.e. £750 per £100,000 in principal amount of the Outstanding Bonds

"Reference Share Price" = The arithmetic average of the VWAP of the Ordinary Shares on each of the 2 consecutive dealing days commencing on (and including) 6 June 2019

"Closing Share Price" = Closing price of the Ordinary Shares on the London Stock Exchange on the day prior to launch of the reverse bookbuilding (4 June 2019), i.e. £31.32

"Reference Delta" = 65%

In addition, the Company will pay, in respect of Outstanding Bonds accepted for purchase pursuant to the Concurrent Repurchase, a cash amount representing interest accrued but unpaid on the Outstanding Bonds from and including 24 January 2019, being the immediately preceding interest payment date prior to the Concurrent Repurchase to but excluding the settlement date of the Concurrent Repurchase. The accrued interest amount per £100,000 of Outstanding Bonds is expected to be £435.08 based on an expected settlement date of 13 June 2019.

The Group reserves the right to acquire, through open market purchases, privately negotiated transactions or otherwise, Outstanding Bonds other than pursuant to the Concurrent Repurchase (i) at any time until settlement of the Concurrent Repurchase at the same Repurchase Price and (ii) from time to time after settlement of the Concurrent Repurchase at a price which may be more or less than the Repurchase Price and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Concurrent Repurchase.

Derwent London Capital No. 2 (Jersey) Limited may also redeem Outstanding Bonds at any time at par plus accrued interest if 15% or less of the principal amount of the Outstanding Bonds remains outstanding in accordance with their terms and conditions

Settlement of the Concurrent Repurchase is expected to take place on 13 June 2019.

In order to offer their Outstanding Bonds for purchase pursuant to the Concurrent Repurchase, holders of the Outstanding Bonds are required to contact their usual contacts at the Joint Dealer Managers as soon as possible today using the details below. Holders of Outstanding Bonds will not be able to submit indications of interest through Euroclear Bank SA/NV or Clearstream Banking S.A..

For further information, please contact:

Derwent London plc
Tel: +44 (0)20 7659 3000

Quentin Freeman, Head of Investor Relations
Damian Wisniewski, Finance Director

Barclays Bank PLC
Tel: +44 (0)20 7773 8300

Ben West, Equity Syndicate
EquitySynLDN@barclayscapital.com

HSBC Bank plc
Tel: +44 (0)20 7991 5271

Tony Sand, Equity Syndicate
tony.sand@hsbcib.com

This press release relates to the disclosure of information that qualified, or may have qualified, as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR) relating to the Bond offering and Concurrent Repurchase.

About Derwent London plc

Derwent London plc owns 86 buildings in a commercial real estate portfolio predominantly in central London valued at £5.2 billion (including joint ventures) as at 31 December 2018, making it the largest London-focused real estate investment trust (REIT).

The Company's experienced team has a long track record of creating value throughout the property cycle by regenerating its buildings via development or refurbishment, effective asset management and capital recycling.

The Company typically acquires central London properties off-market with low capital values and modest rents in improving locations, most of which are either in the West End or the Tech Belt. The Company capitalises on the unique qualities of each of its properties – taking a fresh approach to the regeneration of every building with a focus on anticipating tenant requirements and an emphasis on design.

Reflecting and supporting the Company's long-term success, the business has a strong balance sheet with modest leverage, a robust income stream and flexible financing.

Landmark schemes in the Company's 5.4 million sq ft portfolio include White Collar Factory EC1, Angel Building EC1, The Buckley Building EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In 2019 to date, the Group has won the CoStar West End Deal of the Year for Brunel Building. In 2018, the Group won EG Offices Company of the Year, whilst White Collar Factory scooped RIBA National and London awards, RICS National and London awards, two BCO awards for Commercial Workplace and Innovation, an EG Creative Places award and an NLA Wellbeing award. 25 Savile Row also won RIBA National and London awards and SKA Gold for the fit-out. In 2013 the Company launched a voluntary Community Fund and has to date supported 76 community projects in Fitzrovia and the Tech Belt.

The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the UK. The address of its registered office is 25 Savile Row, London, W1S 2ER.

IMPORTANT NOTICE IN RELATION TO THE BONDS

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE COMPANY, THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS OR POSSESSION OR DISTRIBUTION OF THIS PRESS RELEASE OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE BONDS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED OTHER THAN IN JERSEY. PERSONS INTO WHOSE POSSESSION THIS PRESS RELEASE COMES ARE REQUIRED BY THE ISSUER, THE COMPANY AND THE JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS PRESS RELEASE IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES. THIS PRESS RELEASE IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

THIS PRESS RELEASE AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE ("**QUALIFIED INVESTORS**"). FOR THESE PURPOSES, THE EXPRESSION "**PROSPECTUS DIRECTIVE**" MEANS DIRECTIVE 2003/71/EC, AS AMENDED.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("**MIFID II**"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; AND (C) LOCAL IMPLEMENTING MEASURES (TOGETHER, THE "**MIFID II PRODUCT GOVERNANCE REQUIREMENTS**"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON

SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

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EACH OF THE ISSUER, THE COMPANY, THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS PRESS RELEASE WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.

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UNITED KINGDOM

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ITALY

NONE OF THE CONCURRENT REPURCHASE, THIS PRESS RELEASE OR ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE CONCURRENT REPURCHASE HAVE BEEN OR WILL BE SUBMITTED TO THE CLEARANCE PROCEDURE OF THE COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA ("**CONSOB**") PURSUANT TO ITALIAN LAWS AND REGULATIONS.

THE CONCURRENT REPURCHASE IS BEING CARRIED OUT IN THE REPUBLIC OF ITALY AS EXEMPTED OFFERS PURSUANT TO ARTICLE 101-BIS, PARAGRAPH 3-BIS OF THE LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED (THE "**ITALIAN FINANCIAL SERVICES ACT**") AND ARTICLE 35-BIS, PARAGRAPH 3, OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED FROM TIME TO TIME (THE "**ISSUERS' REGULATION**"). ACCORDINGLY, NO TENDERS BY THE HOLDERS OF THE OUTSTANDING BONDS MAY BE COLLECTED, NOR ANY OTHER MATERIALS RELATING TO THE CONCURRENT REPURCHASE MAY BE DISTRIBUTED IN THE REPUBLIC OF ITALY EXCEPT TO QUALIFIED INVESTORS (*INVESTITORI QUALIFICATI*), AS DEFINED PURSUANT TO ARTICLE 100 OF THE ITALIAN FINANCIAL SERVICES ACT AND ARTICLE 34-TER, FIRST PARAGRAPH, LETTER B) OF THE ISSUERS' REGULATION.

HOLDERS OR BENEFICIAL OWNERS OF THE OUTSTANDING BONDS THAT ARE RESIDENT OR LOCATED IN ITALY CAN TENDER SOME OR ALL OF THEIR OUTSTANDING BONDS PURSUANT TO THE CONCURRENT REPURCHASE THROUGH AUTHORISED PERSONS (SUCH AS INVESTMENT FIRMS, BANKS OR FINANCIAL INTERMEDIARIES PERMITTED TO CONDUCT SUCH ACTIVITIES IN ITALY IN ACCORDANCE WITH THE ITALIAN FINANCIAL SERVICES ACT, CONSOB REGULATION NO. 20307 OF 15 FEBRUARY 2018, AS AMENDED FROM TIME TO TIME, AND LEGISLATIVE DECREE NO. 385 OF 1 SEPTEMBER 1993, AS AMENDED) AND IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OR WITH REQUIREMENTS IMPOSED BY CONSOB, THE BANK OF ITALY OR ANY OTHER ITALIAN AUTHORITY.

EACH INTERMEDIARY MUST COMPLY WITH THE APPLICABLE LAWS AND REGULATIONS CONCERNING INFORMATION DUTIES VIS-À-VIS ITS CLIENTS IN CONNECTION WITH THE OUTSTANDING BONDS OR THE CONCURRENT REPURCHASE.

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THE JOINT BOOKRUNNERS ARE ACTING ON BEHALF OF THE ISSUER AND THE COMPANY AND NO ONE ELSE IN CONNECTION WITH THE OFFERING AND THE CONCURRENT REPURCHASE (IN THE CASE OF THE JOINT GLOBAL COORDINATORS) AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT BOOKRUNNERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES OR THE OUTSTANDING BONDS.

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