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") announces the final terms of (i) its offering of £175 million of Convertible Bonds due 2025 (the "Bonds") and (ii) the results of the concurrent repurchase (the "Concurrent Repurchase") of the outstanding £150 million Convertible Bonds due 2019 (ISIN: XS0954745351) issued by Derwent London Capital No. 2 (Jersey) Limited (the "Outstanding Bonds"), announced earlier today.

The offering aims to 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.

Offering of Bonds

The Bonds will carry a coupon of 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 will be set at a premium of 37.5% above the volume weighted average price of a Share for the two consecutive trading days starting on 6 June 2019. The initial conversion price will be subject to adjustment in certain circumstances in accordance with the terms and conditions of the Bonds.

Settlement of the Bonds is expected to take place on or about 12 June 2019.

Concurrent Repurchase

At the close of the reverse bookbuilding process, the Group received indications of interest from holders of the Outstanding Bonds representing £146.2 million in aggregate principal amount of the Outstanding Bonds (approximately 97.5% of the outstanding principal amount).

Following the reference share price being set, which is expected after close of market on 7 June, the Company will publish a press release announcing the final repurchase price per £100,000 in principal amount of Outstanding Bonds.

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

£3.8 million in aggregate principal amount of the Outstanding Bonds is expected to remain outstanding immediately following settlement of the Concurrent Repurchase. As 15% or less of the principal amount of the Outstanding Bonds will remain outstanding, the Group understands that Derwent London Capital No. 2 (Jersey) Limited may subsequently elect to redeem the Outstanding Bonds in accordance with their terms and conditions, and if so, a further press release will be published regarding such redemption.

The Group reserves the right to acquire, through open market purchases, privately negotiated transactions or otherwise, Outstanding Bonds 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.

Barclays Bank PLC and HSBC Bank plc acted 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 acted 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.

For further information please contact:

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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.

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