DERWENT
LONDON

17 July 2013

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Derwent London plc Convertible Bond Offering

Derwent London plc (the “Group”, the “Company” or “Derwent London”) today announces the launch of an offering of £150m of Convertible Bonds due 2019 (the “Bonds”).

The Bond offering forms part of a wider financial strategy to lower debt costs, extend maturities and provide an appropriate mix of secured and unsecured debt for the Group taking advantage of current favourable market conditions. Derwent London’s strategic aim is to move towards a target for unencumbered assets representing at least 50% of the total property portfolio over the next 12 months. The Company intends to use the net proceeds of the offering to refinance property acquisitions totalling approximately £93m made in the last 12 months, to help fund its significant development pipeline and to increase resources for future acquisition opportunities.

Derwent London has a committed capital expenditure programme of around £400m and is currently on site at projects totalling in excess of 400,000 sq ft (37,200m^2). Over the next 12 months the Group will start construction of a further 345,500 sq ft (32,050m^2). Following the expected completion of the sale of 1-5 Grosvenor Place SW1, Derwent London will still have 2.5 million sq ft (232,000m^2) of space that could potentially be delivered by 2020.

The Group intends to announce its interim results for the six month period ended 30 June 2013 on 15 August 2013. Our performance is anticipated to be in line with the Group’s expectations.

The Bonds are expected to be issued by Derwent London Capital No. 2 (Jersey) Limited, a wholly-owned subsidiary of the Company incorporated in Jersey, and will be guaranteed by the Company. The Bonds will be senior and unsecured obligations of the Company and will be subject to a negative pledge.

The Bonds will be issued at par and are expected to carry a coupon of between 1.25% and 1.75% 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 30% and 35% above the volume weighted average price of the Shares from launch to pricing on 17 July 2013.

Settlement is expected to take place on or about 24 July 2013 (the “Settlement Date”). If not previously converted or redeemed, the Bonds will be redeemed at par on 24 July 2019. The Company will have the option to call all outstanding Bonds on or after the date falling 15 days after the Interest Payment Date falling in July 2016 at par plus accrued interest if the value of the Ordinary

Shares underlying a Bond equals or exceeds 130% of the conversion price for at least 20 out of 30 consecutive dealing days or, at any time, if 15% or less of the principal amount of the Bonds remains outstanding.

It is intended that an application will be made for the Bonds to be listed on the Official List and admitted to trading on the Professional Securities Market of the London Stock Exchange prior to the first interest payment date (expected to be 24 January 2014).

Barclays Bank PLC and The Royal Bank of Scotland plc are acting as Joint Global Coordinators and Joint Bookrunners and HSBC Bank plc, J.P. Morgan Securities plc and UBS Limited are acting as Joint Bookrunners for the offering. Rothschild is acting as financial adviser to Derwent London for the offering.

For further information, please contact:

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About Derwent London plc

Derwent London plc owns a portfolio of commercial real estate predominantly in central London valued at £2.9bn as at 31 December 2012, making us the largest London-focused real estate investment trust (REIT).

Our experienced team has a proven record of value creation through development, refurbishment and asset management activities. We take a fresh approach to each building, adopting a design-led and tenant-led philosophy. We focus on buildings with reversionary mid-market rents, particularly those in improving locations around the West End and the City borders.

The business is grounded on a strong balance sheet with modest leverage, a robust income stream and flexible financing. Landmark schemes in our portfolio of 5.4 million sq ft (505,800m^2) as at 31 December 2012 include Angel Building EC1, Buckley Building EC1, Qube W1, Horseferry House SW1 and Tea Building E1.

In 2013 to date Derwent London has won the ‘West End Deal of the Year’ for our letting to Burberry at 1 Page Street SW1 and ‘City Development of the Year’ for our 4 & 10 Pentonville Road N1 scheme at the OAS Development Awards as well as ‘Developer of the Year’ at the New Energy & Cleantech Awards.

Derwent London came seventh overall in the 2012 Management Today awards for ‘Britain’s Most Admired Companies’, topping the real estate sector for the third year in a row. Earlier in 2012 the Group won the Estates Gazette ‘Property Company of the Year – Offices’ award. Last year the Tea Building also won a RIBA regional award and an AJ Retrofit award for the ‘Green Tea’ refurbishment to improve the environmental performance of the building.

For further information see www.derwentlondon.com or follow us on Twitter at @derwentlondon.

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