

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release

**P1 Reversions Limited
(the "Issuer")**

Change to the Board of Directors of the Issuer

On 28 March 2018, the Cayman Islands Stock Exchange (the "**Exchange**") admitted to the Official List the £121,539,648 4.04% Fixed Rate Unsecured Loan Notes due 22 November 2032 of the Issuer (the "**Notes**").

The Issuer announces that, with effect from May 21, 2020, Gavin Devitt is no longer a Director of the Issuer. With effect as of June 12, 2020, Andrew Berry of 2nd Floor, 20-22 Bedford Row, Holborn, London, WC1R 4EB, England is appointed as a Director of the Issuer.

Mr. Berry is an Operational Risk Director in the London office of DMS Governance (*Formerly, Host Capital Limited*). Prior to joining DMS Governance & Host Capital Limited, he was an Associate Director at DST Systems, the UK's largest Transfer Agent. Andrew has also held positions at Bank of New York Mellon and Cofunds Ltd.

Mr. Berry is independent of the Issuer and its service providers and does not have an interest in the equity or debt securities of the Issuer or any options in respect of such securities.

For further information in relation to the above announcement please contact the Issuer as follows:

P1 Reversions Limited
c/o DMS Governance (UK) Limited,
2nd Floor, 20-22 Bedford Row, Holborn, London, WC1R 4EB, England