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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO 596/2014 (AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018). UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE.

4 September 2024

Recommended All-Share Offer
by
SEGRO plc ("SEGRO")
for
Tritax EuroBox plc ("Tritax EuroBox")

to be effected by means of a scheme of arrangement under part 26 of the Companies Act 2006

Summary

The Boards of Tritax EuroBox and SEGRO are pleased to announce that they have reached agreement on the terms of a recommended all-share offer by SEGRO for the entire issued and to be issued share capital of Tritax EuroBox.

It is intended that the Transaction will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. The purpose of the Scheme is to enable SEGRO to acquire the whole of the issued and to be issued share capital of Tritax EuroBox.

Under the terms of the Scheme, which will be subject to the Conditions and other terms set out in the full announcement and to the full terms to be set out in the Scheme Document, Tritax EuroBox Shareholders will be entitled to receive:

For each Tritax EuroBox Share: 0.0765 New SEGRO Shares (the "Exchange Ratio")

In addition, Tritax EuroBox Shareholders will be entitled to receive and retain a dividend of 1.25 cents per share (equivalent to approximately 1.05 pence per share at the current exchange rate) in respect of the quarter ending 30 September 2024, to be announced, declared and paid prior to the Effective Date to Tritax EuroBox Shareholders who are on the register at the relevant record time in relation to such dividend (the "**Tritax EuroBox Fourth Interim Dividend**"), the aggregate value of the New SEGRO Shares to be issued pursuant to the Exchange Ratio and the Tritax EuroBox Fourth Interim Dividend together being the "**Transaction Value**".

For the avoidance of doubt, as set out in more detail in the full announcement, Tritax EuroBox Shareholders will also continue to be entitled to receive and retain the previously declared Tritax EuroBox Third Interim Dividend.

Based on the closing price per SEGRO Share of 880.0 pence as at 3 September 2024 (being the last Business Day prior to the date of this announcement), the Transaction Value values each Tritax EuroBox Share at 68.4 pence, equivalent to approximately 81.1 cents at the current exchange rate, representing:

- a premium of approximately 27 per cent. to the closing price per Tritax EuroBox share of 53.8 pence as at 31 May 2024, being the last Business Day prior to the commencement of the current Offer Period (the "**Undisturbed Date**");
- a premium of approximately 27 per cent. to the volume-weighted average price per Tritax EuroBox share of 53.8 pence for the 3-month period prior to the Undisturbed Date;
- a discount of approximately 14 per cent. to Tritax EuroBox's last reported IFRS NAV and EPRA NDV per share of 93.9 cents as at 31 March 2024; and
- an implied Topped-up Net Initial Yield of 5.2 per cent.

On the basis set out above, the Transaction Value values the entire issued and to be issued ordinary share capital of Tritax EuroBox at approximately £552 million (approximately €654 million at the current exchange rate) which, based on Tritax EuroBox's net debt as at 31 March 2024, implies an enterprise value of approximately £1,101 million (approximately €1,306 million at the current exchange rate).

In addition, based on the volume-weighted average prices per SEGRO Share of 881.7 pence and 895.8 pence for the 1-month and 3-month period prior to 3 September 2024, the Transaction Value values each Tritax EuroBox Share at 68.5 pence and 69.6 pence respectively, equivalent to approximately 81.3 cents and 82.5 cents respectively at the current exchange rate, representing:

- premia of approximately 27 per cent. and 29 per cent. respectively to the closing price per Tritax EuroBox share of 53.8 pence as at the Undisturbed Date;
- premia of approximately 27 per cent. and 29 per cent. respectively to the volume-weighted average price per Tritax EuroBox share of 53.8 pence for the 3-month period prior to the Undisturbed Date;
- a discount of approximately 13 per cent. and 12 per cent. respectively to Tritax EuroBox's last reported IFRS NAV and EPRA NDV per share of 93.9 cents as at 31 March 2024; and
- an implied Topped-up Net Initial Yield of 5.2 per cent. and 5.2 per cent. respectively.

On the basis set out above, the Transaction Value values the entire issued and to be issued ordinary share capital of Tritax EuroBox at approximately £553 million and £561 million respectively (approximately €656 million and €666 million respectively at the current exchange rate) which, based on Tritax EuroBox's net debt as at 31 March 2024, implies an enterprise value of approximately £1,102 million and £1,111 million respectively (approximately €1,307 million and €1,318 million respectively at the current exchange rate).

Immediately following the Effective Date, it is expected that SEGRO Shareholders will own approximately 96 per cent., and Tritax EuroBox Shareholders will own approximately 4 per cent., of SEGRO's enlarged issued share capital.

Highlights

The Boards of Tritax EuroBox and SEGRO believe that the Transaction is a compelling opportunity for shareholders in both companies, delivering a significant uplift in value for Tritax EuroBox Shareholders and adding a portfolio of well-diversified and high-quality logistics assets to SEGRO's portfolio on attractive terms.

Since the commencement of the Offer Period on 3 June 2024, the Board of Tritax EuroBox has received and / or solicited expressions of interest regarding a potential sale of Tritax EuroBox from a number of different parties. The Board of Tritax

EuroBox has carefully reviewed and negotiated a range of proposals, which included offers for the Company in shares or cash, or the acquisition of the Company's assets (in whole or in part) for cash. The Board of Tritax EuroBox has compared the proposals both to one another and to Tritax EuroBox's standalone prospects, as well as the strategic options considered by the Board of Tritax EuroBox as part of a review in April 2024 (which included, but were not limited to, a potential managed wind-down and a significant share buyback programme funded by disposals, and have been kept under constant review during the Offer Period).

On the basis of this comprehensive assessment, the Board of Tritax EuroBox believes that the Transaction with SEGRO represents a compelling opportunity for Tritax EuroBox Shareholders to achieve a significant and immediate uplift in the value of their investment with the prospect of stronger total shareholder returns and optionality by virtue of enhanced liquidity. By exchanging their shares in Tritax EuroBox for shares in SEGRO, Tritax EuroBox Shareholders would have the option either to:

- retain exposure to the European industrial and logistics sector, through holding shares in the largest and most liquid REIT in Europe, while benefiting from further upside potential from a recovery in market conditions, exposure to an active development programme and the value creation resulting from the Transaction; or
- sell their New SEGRO Shares for cash, taking advantage of SEGRO's significantly greater liquidity, due to SEGRO's £11.9 billion market capitalisation, 100 per cent. free float, primary listing on the London Stock Exchange with a secondary listing on Euronext Paris, and membership of the FTSE 100.

Both SEGRO and Tritax EuroBox have pursued a strategy based on owning prime assets in Europe's major logistics hubs and along key transportation corridors, where occupier demand is most resilient. SEGRO believes that Tritax EuroBox's assets, most of which are located in SEGRO's existing core markets, will complement SEGRO's Continental European big box portfolio (including those assets managed under the SELP joint venture) and strengthen this part of its business. The Tritax EuroBox portfolio has strong income and growth characteristics, which align well with SEGRO's own investment objectives. In addition to the 5.2 per cent. implied Topped-up Net Initial Yield at which SEGRO is acquiring the Tritax EuroBox assets, SEGRO expects to internalise the management of the portfolio through termination of the existing Investment Management Agreement with the Manager, utilising its existing operating platform to manage Tritax EuroBox's properties in its current geographies. It is also expected that there will be additional cost savings from the removal of other corporate expenditure associated with Tritax EuroBox currently being an independent listed entity.

SEGRO also expects to continue to benefit from a strong balance sheet. SEGRO has reached an agreement with the USPP Noteholders to waive their change-of-control rights and roll the €200 million USPP Notes issued by Tritax EuroBox into SEGRO with SEGRO becoming a parent guarantor of such USPP Notes. In addition, the €500 million Green Bonds issued by Tritax EuroBox will roll into SEGRO on their existing terms. Based on the amended terms of the USPP Notes, SEGRO will assume Tritax EuroBox's existing debt at an attractive weighted average cost of debt of 1.5 per cent. with a weighted average maturity of 3 years. Following the Effective Date, SEGRO expects no significant change to its leverage position, with pro forma LTV expected to continue to be approximately 30 per cent.

SEGRO expects the Transaction to be accretive to both EPRA NTA per share and adjusted earnings per share immediately following the Effective Date.

The Scheme is expected to become effective before the end of the calendar year.

Recommendation

The Tritax EuroBox directors, who have been so advised by Lazard, Barclays and Jefferies as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing their advice Lazard, Barclays and

Jefferies have taken into account the commercial assessments of the Tritax EuroBox directors. Lazard is providing independent financial advice to the Tritax EuroBox directors for the purposes of Rule 3 of the City Code.

Accordingly, the Tritax EuroBox directors intend unanimously to recommend that Tritax EuroBox Shareholders vote in favour of the resolutions relating to the Transaction at the Meetings (or in the event that the Transaction is implemented by way of an Offer, to accept or procure acceptance of such offer) as the Tritax EuroBox directors have irrevocably undertaken to do in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts) as described below.

Irrevocable Undertakings

Taking into account the irrevocable undertakings from each of the Tritax EuroBox directors who hold Tritax EuroBox Shares, SEGRO has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Tritax EuroBox General Meeting (or, in the event that the Transaction is implemented by an Offer, to accept (or procure the acceptance of) such Offer) in respect of a total of 612,494 Tritax EuroBox Shares representing, in aggregate, approximately 0.08 per cent. of Tritax EuroBox's issued share capital on 3 September 2024 (being the last Business Day prior to the date of this announcement).

Further details of these irrevocable undertakings are set out in Appendix 3 to this announcement.

Commenting on the Transaction, David Sleath, the Chief Executive of SEGRO, said:

"This transaction offers the opportunity to acquire a high quality portfolio of big box warehouses in core European markets which would complement and enhance our existing assets. The management of the portfolio will be internalised on completion, taking advantage of economies of scale from our existing, locally-based operating platform.

"We intend to apply the long-established SEGRO strategy of disciplined capital allocation and operational excellence, based on an efficient and resilient corporate and capital structure and the Responsible SEGRO principles as we do for all assets we own and manage. While shareholders can expect this approach to lead to some capital recycling, we recognise the high quality of the portfolio assembled by the Manager and look forward to working with it for the benefit of our new and existing shareholders."

Commenting on the Transaction, Robert Orr, the Chair of Tritax EuroBox, said:

"As set out at Tritax EuroBox's half-year results in May this year, the Board has been focused on how best to deliver value for Tritax EuroBox shareholders in an effective and efficient manner. The Board would like to thank the Manager for the important role it has played in curating and managing Tritax EuroBox's high-quality asset base, and actively managing the portfolio in order to achieve the best outcome for shareholders in the context of a difficult macroeconomic environment for the property sector.

The transaction with SEGRO represents a compelling opportunity for Tritax EuroBox shareholders to achieve a significant and immediate uplift in the value of their investment and stronger total shareholder returns, with the option either to retain exposure to the European industrial and logistics sector through holding shares in the largest and most liquid REIT in Europe, or to sell their New SEGRO Shares for cash, taking advantage of SEGRO's significantly greater trading liquidity. The Board is pleased to recommend the Transaction to Tritax EuroBox Shareholders."

This summary should be read in conjunction with the following full announcement and the Appendices.

The Transaction will be subject to the Conditions and other terms set out in the full announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to the full announcement contains bases and sources of certain information contained in this announcement. Details of irrevocable undertakings received by SEGRO are set out in Appendix 3 to the full announcement.

Appendix 4 to the full announcement contains property valuations supported by valuation reports for each of SEGRO (as at 30 June 2024) and Tritax EuroBox (as at 31 March 2024) pursuant to the requirements of Rule 29 of the City Code. These property valuation reports will, subject to the requirements of the City Code, be reproduced in the Scheme Document. CBRE has given and not withdrawn its consent to the publication of its valuation reports in this announcement in the form and context in which they are included.

Certain terms used in this announcement are defined in Appendix 5 to the full announcement.

A copy of this announcement is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on SEGRO's website at www.segro.com/investors/disclaimer-agreement-sept-24.

SEGRO will hold a briefing (SEGRO Live Q&A - September 2024) for analysts at 8.00 a.m. (London time) today to discuss the Transaction. The SEGRO Live Q&A - September 2024 will be audio only and will be accessible at 8.00 a.m. (London time) at the following link: <https://www.investis-live.com/segro/66c464b67caa6c1900338db2/aworg>.

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Slaughter and May is retained as legal adviser to SEGRO and Ashurst LLP is retained as legal adviser to Tritax EuroBox.

Important Notices

This announcement is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Transaction or otherwise. The Transaction will be made solely pursuant to the terms of the Scheme Document (or, if the Transaction is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Transaction, including details of what action is required from Tritax EuroBox Shareholders in relation to the Transaction. Any decision in respect of, or other response to, the Transaction should be made only on the basis of the information contained in the Scheme Document (or, if the Transaction is implemented by way of an Offer, the Offer Document).

This announcement does not constitute a prospectus or prospectus equivalent document.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Tritax EuroBox Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the

same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Copies of this announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Transaction is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as adviser to SEGRO and no one else in connection with the matters set out in this announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

Lazard, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Tritax EuroBox and no one else in connection with the Transaction and will not be responsible to anyone other than Tritax EuroBox for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Transaction or any other matters referred to in this announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Transaction, this announcement, any statement contained herein or otherwise.

Barclays which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Tritax EuroBox and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Tritax EuroBox for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in this announcement. In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Tritax EuroBox and SEGRO securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Jefferies, which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Tritax EuroBox and no one else in connection with the matters set out in this announcement and shall not be responsible to anyone other than Tritax EuroBox for providing the protections afforded to clients of Jefferies, nor for providing advice in connection with the Transaction or any matters set out in this announcement. Neither Jefferies nor any of its affiliates (nor any of its or their respective directors, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the Transaction, this announcement, any statement contained herein or otherwise.

Information Relating to Tritax EuroBox Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Tritax EuroBox Shareholders, persons with information rights and other relevant persons for the receipt of communications from Tritax EuroBox may be provided to SEGRO during the Offer Period as required under Section 4 of Appendix 4 of the City Code.

Notice to US investors in Tritax EuroBox

The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Transaction is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. If, in the future, SEGRO exercises the right to implement the Transaction by way of an Offer and determines to extend the offer into the United States, the Transaction will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Securities Act or US Exchange Act. Financial information included in this announcement and the Scheme Document (or, if the Transaction is implemented by way of an Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The New SEGRO Shares have not been and will not be registered under the US Securities Act. Accordingly, the New SEGRO Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom. If the Transaction is effected by way of a scheme of arrangement, any New SEGRO Shares will be issued to holders of Tritax EuroBox Shares in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. In addition, the New SEGRO Shares will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities law of such state.

The receipt of consideration by a US holder of Tritax EuroBox Shares for the transfer of its Tritax EuroBox Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each holder of Tritax EuroBox Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of the Transaction applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

It may be difficult for US holders of Tritax EuroBox Shares to enforce their rights and any claims arising under the US federal securities laws in connection with the Transaction, since SEGRO and Tritax EuroBox are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Tritax EuroBox Shares may not be able to sue SEGRO or its officers or directors, or Tritax EuroBox or its officers and directors, in a non-US court for violations of the US securities laws. Further, it may be difficult to compel SEGRO, Tritax EuroBox and their respective affiliates to subject themselves to a US court's jurisdiction or judgement.

Cautionary Note Regarding Forward-Looking Statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Tritax EuroBox and certain plans and objectives of SEGRO with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Tritax EuroBox and/or SEGRO in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in

the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither Tritax EuroBox or SEGRO assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

No Profit Forecasts or Estimates or Quantified Financial Benefits Statements

No statement in this announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this announcement should be interpreted to mean that earnings or earnings per share or dividend per share for SEGRO, Tritax EuroBox or the combined group, as appropriate, for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for SEGRO or Tritax EuroBox as appropriate.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the City Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and

Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on Website and Availability of Hard Copies

A copy of this announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the City Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on SEGRO's website at www.segro.com/investors/disclaimer-agreement-sept-24 and on Tritax EuroBox's website at <https://www.tritaxeurobox.co.uk/investors/shareholder-information/recommended-all-share-offer> by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

In accordance with Rule 30.3 of the City Code, Tritax EuroBox Shareholders and persons with information rights may request a hard copy of this announcement by contacting Tritax EuroBox's registrars, Computershare Investor Services PLC at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, or by calling on 0370 703 0010 or +44 370 703 0010 if calling from outside the UK. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Transaction should be in hard copy form.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Time

All references to time in this announcement are to London time, unless otherwise stated.

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO 596/2014 (AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018). UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE.

4 September 2024

Recommended All-Share Offer
by
SEGRO plc ("SEGRO")
for
Tritax EuroBox plc ("Tritax EuroBox")

to be effected by means of a scheme of arrangement under part 26 of the Companies Act 2006

1. Introduction

The Boards of Tritax EuroBox and SEGRO are pleased to announce that they have reached agreement on the terms of a recommended all-share offer by SEGRO for the entire issued and to be issued share capital of Tritax EuroBox.

It is intended that the Transaction will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. The purpose of the Scheme is to enable SEGRO to acquire the whole of the issued and to be issued share capital of Tritax EuroBox.

2. The Transaction

Under the terms of the Scheme, which will be subject to the Conditions and other terms set out in this announcement and to the full terms to be set out in the Scheme Document, Tritax EuroBox Shareholders will be entitled to receive:

For each Tritax EuroBox Share: 0.0765 New SEGRO Shares (the "Exchange Ratio")

In addition, Tritax EuroBox Shareholders will be entitled to receive and retain a dividend of 1.25 cents per share (equivalent to approximately 1.05 pence per share at the current exchange rate) in respect of the quarter ending 30 September 2024, to be announced, declared and paid prior to the Effective Date to Tritax EuroBox Shareholders who are on the register at the relevant record time in relation to such dividend (the "**Tritax EuroBox Fourth Interim Dividend**"), the aggregate value of the New SEGRO Shares to be issued pursuant to the Exchange Ratio and the Tritax EuroBox Fourth Interim Dividend together being the "**Transaction Value**".

For the avoidance of doubt, Tritax EuroBox Shareholders will also continue to be entitled to receive and retain the previously declared dividend of 1.25 cents per share (equivalent to approximately 1.05 pence per share at the current exchange rate) in respect of the quarter ending 30 June 2024 that was declared on 8 August 2024 and which is payable on or around 13 September 2024 to Tritax EuroBox Shareholders who are on the register at the close of business on 16 August 2024 (the "**Tritax EuroBox Third Interim Dividend**") (the Tritax EuroBox Third Interim Dividend and the Tritax EuroBox Fourth Interim Dividend together being the "**Tritax EuroBox Interim Dividends**").

Based on the closing price per SEGRO Share of 880.0 pence as at 3 September 2024 (being the last Business Day prior to the date of this announcement), the Transaction Value values each Tritax EuroBox Share at 68.4 pence, equivalent to approximately 81.1 cents at the current exchange rate, representing:

- a premium of approximately 27 per cent. to the closing price per Tritax EuroBox share of 53.8 pence as at 31 May 2024, being the last Business Day prior to the commencement of the current Offer Period (the "**Undisturbed Date**");
- a premium of approximately 27 per cent. to the volume-weighted average price per Tritax EuroBox share of 53.8 pence for the 3-month period prior to the Undisturbed Date;
- a discount of approximately 14 per cent. to Tritax EuroBox's last reported IFRS NAV and EPRA NDV per share of 93.9 cents as at 31 March 2024; and
- an implied Topped-up Net Initial Yield of 5.2 per cent.

On the basis set out above, the Transaction Value values the entire issued and to be issued ordinary share capital of Tritax EuroBox at approximately £552 million (approximately €654 million at the current exchange rate) which, based on Tritax EuroBox's net debt as at 31 March 2024, implies an enterprise value of approximately £1,101 million (approximately €1,306 million at the current exchange rate).

In addition, based on the volume-weighted average prices per SEGRO Share of 881.7 pence and 895.8 pence for the 1-month and 3-month period prior to 3 September 2024, the Transaction Value values each Tritax EuroBox Share at 68.5 pence and 69.6 pence respectively, equivalent to approximately 81.3 cents and 82.5 cents respectively at the current exchange rate, representing:

- premia of approximately 27 per cent. and 29 per cent. respectively to the closing price per Tritax EuroBox share of 53.8 pence as at the Undisturbed Date;
- premia of approximately 27 per cent. and 29 per cent. respectively to the volume-weighted average price per Tritax EuroBox share of 53.8 pence for the 3-month period prior to the Undisturbed Date;
- a discount of approximately 13 per cent. and 12 per cent. respectively to Tritax EuroBox's last reported IFRS NAV and EPRA NDV per share of 93.9 cents as at 31 March 2024; and
- an implied Topped-up Net Initial Yield of 5.2 per cent. and 5.2 per cent. respectively.

On the basis set out above, the Transaction Value values the entire issued and to be issued ordinary share capital of Tritax EuroBox at approximately £553 million and £561 million respectively (approximately €656 million and €666 million respectively at the current exchange rate) which, based on Tritax EuroBox's net debt as at 31 March 2024, implies an enterprise value of approximately £1,102 million and £1,111 million respectively (approximately €1,307 million and €1,318 million respectively at the current exchange rate).

Immediately following the Effective Date, it is expected that SEGRO Shareholders will own approximately 96 per cent., and Tritax EuroBox Shareholders will own approximately 4 per cent., of SEGRO's enlarged issued share capital.

SEGRO will have the right to reduce the Exchange Ratio by the amount of any dividend (or other distribution) which is paid or becomes payable by Tritax EuroBox to Tritax EuroBox Shareholders other than, or in excess of, the Tritax EuroBox Interim Dividends. Further details of these terms are set out in paragraph 12 of this announcement.

Tritax EuroBox Shares to be acquired under the Transaction will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement other than the Tritax EuroBox Interim Dividends. Any new Tritax EuroBox Shares issued to SEGRO pursuant to the Scheme will be issued on the same basis.

3. Information relating to SEGRO

SEGRO is a UK REIT listed on the London Stock Exchange and Euronext Paris and a constituent of the FTSE 100 Index with a market capitalisation of £11.9 billion as at 3 September 2024, being the last Business Day prior to the date of this announcement, equivalent to approximately €14.1 billion at the current exchange rate.

For over 100 years, SEGRO has been creating the space that enables extraordinary things to happen. From modern big box warehouses, used primarily for regional, national and international distribution hubs, to urban warehousing located close to major population centres and business districts, it provides high-quality assets that allow its customers to thrive.

SEGRO is a leading owner, manager and developer of modern warehouses and industrial property, with assets under management of 10.8 million square metres (116 million square feet) valued at £20.6 billion at 30 June 2024, serving customers from a wide range of industry sectors. Its properties are located in and around major cities and at key transportation hubs in the UK and in seven other European countries.

A commitment to be a force for societal and environmental good is integral to SEGRO's purpose and strategy. Its Responsible SEGRO framework focuses on three long-term priorities where it believes it can make the greatest impact: championing low-carbon growth, investing in local communities and environments and nurturing talent.

4. Information relating to Tritax EuroBox

Tritax EuroBox is a UK investment trust listed on the London Stock Exchange since 2018 and a constituent of the FTSE 250 index with a market capitalisation of £434 million as at the Undisturbed Date, equivalent to approximately €515 million at the current exchange rate.

Tritax EuroBox is a specialist investor in high-quality, Continental European logistics real estate with a portfolio of 1.5 million square metres of space (16.2 million square feet) valued at approximately €1.5 billion as at 31 March 2024. Its well-located properties have robust income characteristics and are diversified across major distribution corridors in key European markets.

Tritax EuroBox's approach - which is primarily based on the ownership and management of a stabilised portfolio of core assets combined with carefully managed exposure to asset management and development risk - is to deliver income growth through the economic cycle. In doing so, Tritax EuroBox supplies some of the world's most ambitious companies with ESG-led, modern logistics space that helps to meet their strategic objectives and support their growth across core European markets.

Tritax EuroBox is currently managed by the Manager, a full-service investor in supply chain real assets. As set out in further detail in paragraph 9, it is intended that the Investment Management Agreement between Tritax EuroBox and the Manager will be terminated in connection with the Transaction.

5. Background to and reasons for the Transaction

SEGRO has a clear and consistent strategy that has been a key driver of its success. Central to that strategy has been a focus on owning the highest quality assets in Europe's most attractive industrial and logistics markets, and an active development

programme. This, combined with the benefits of a market-leading operating platform, has resulted in a cumulative average Total Accounting Return of 10 per cent. over the five years to 31 December 2023.

SEGRO considers an acquisition of Tritax EuroBox to be a compelling strategic opportunity which will benefit its shareholders. Both SEGRO and Tritax EuroBox have pursued a strategy based on owning prime assets in Europe's major logistics hubs and along key transportation corridors, where occupier demand is most resilient. SEGRO believes that Tritax EuroBox's well-diversified and high-quality property portfolio, most of which is in existing core markets, will complement its current Continental European big box portfolio (including those managed under its SELP joint venture) and strengthen this part of its business. 84 per cent. of Tritax EuroBox's portfolio value is located in SEGRO's core Continental European markets, with the majority of this in Germany and the Netherlands. The average age of Tritax EuroBox's portfolio is 6.3 years and SEGRO believes that Tritax EuroBox's portfolio of modern, sustainable big box logistics assets is suited to a wide range of potential occupiers.

The Tritax EuroBox portfolio has strong income and growth characteristics, which align well with SEGRO's own investment objectives. Based on the Transaction Value at the time of announcement, SEGRO would acquire the Tritax EuroBox assets at a 5.2 per cent. implied Topped-up Net Initial Yield. Furthermore, Tritax EuroBox's portfolio is in major logistics hubs, where occupier demand is widest and most resilient. SEGRO believes that the balance of supply and demand for this type of big box logistics space is supportive of further rental growth. Tritax EuroBox's rental income has reversionary potential of 21 per cent. and 82 per cent. of Tritax EuroBox's rent-roll is index-linked.

In addition, SEGRO expects to realise substantial savings in Tritax EuroBox's administrative costs, including through a termination of the existing Investment Management Agreement with the Manager and by benefiting from the removal of other corporate expenditure associated with Tritax EuroBox currently being an independent listed company. In respect of the financial year ended 30 September 2023, Tritax EuroBox paid investment management fees of €9.3 million.

SEGRO also expects to continue to benefit from a strong balance sheet. SEGRO has reached an agreement with the USPP Noteholders to waive their change-of-control rights and roll the €200 million USPP Notes issued by Tritax EuroBox into SEGRO with SEGRO becoming a parent guarantor of such USPP Notes. The €500 million Green Bonds issued by Tritax EuroBox will roll into SEGRO on existing terms. Based on the amended terms of the USPP Notes, SEGRO will assume Tritax EuroBox's existing debt at an attractive weighted average cost of debt of 1.5 per cent. with a weighted average maturity of 3 years.

Following the Effective Date, SEGRO expects no significant change to its leverage position, with pro forma LTV expected to continue to be approximately 30 per cent.

SEGRO expects the Transaction to be accretive to both EPRA NTA per share and adjusted earnings per share immediately following the Effective Date.

SEGRO believes that Tritax EuroBox Shareholders will enjoy a number of benefits in a combined group, including:

- a more diversified exposure to the industrial and logistics sector arising from a wider range of customers across the combined Continental European big box logistics portfolio, complemented by SEGRO's UK big box logistics parks in the core Midlands markets, as well as its unique portfolio of urban warehouse assets in and around Europe's largest cities;
- SEGRO has an active development programme which has historically delivered an average yield on cost of 7 per cent. The development programme also includes a significant pipeline of opportunities in the fast-growing European data centre market;
- access to SEGRO's internally managed operating platform, focused on delivering operational excellence which is a core pillar of SEGRO's strategy. SEGRO has dedicated asset and

property management teams which operate from offices close to its major assets, allowing a direct and long-standing relationship with its customers, reflected in a history of high retention rates and strong customer satisfaction;

- SEGRO's history of growth in earnings and dividends, which has averaged 7-8 per cent. per year over the past five years. 85 per cent. of adjusted earnings has been distributed in dividends each year during this period;
- SEGRO's greater capacity for investment at attractive points in the cycle based on SEGRO's lower leverage, higher credit rating, longer debt maturity and proven access to debt and equity markets; and
- significantly increased share liquidity and access to index weightings, with average daily trading volumes of £17 million on the London Stock Exchange (and £80 million across all lines) over the last 12 months.

SEGRO believes that the Transaction represents an attractive proposition for Tritax EuroBox Shareholders, including on the basis of SEGRO's 1-month and 3-month volume-weighted average prices. The Transaction provides a significant premium to the price per Tritax EuroBox Share as at the Undisturbed Date and a much narrower discount to last reported EPRA NTA compared to the position as at the Undisturbed Date, with the option either to retain exposure to the sector through holding shares in the combined group, or to realise value by taking advantage of SEGRO's superior liquidity and selling shares for cash.

6. Background to and reasons for the Recommendation

Since listing on the London Stock Exchange in 2018 ("IPO"), Tritax EuroBox has curated a well-diversified portfolio of modern, purpose-built logistics assets that fulfil crucial roles in distribution supply chains. Its modern "Big Box" properties are let to high-quality customers and are located in established logistics markets near major population centres across core Continental European countries. The make-up of the portfolio and the supportive structural growth drivers - namely the continued growth of e-commerce, the need for customers to build resilience into their supply chains, and the necessity for businesses to operate from sustainable buildings with the best ESG credentials - have enabled Tritax EuroBox to capture consistent rental growth and generate an attractive income stream for shareholders in line with its strategy.

While these structural drivers and the sector investment thesis remain compelling, the global interest rate environment has changed materially over the last 24 months. Tritax EuroBox has been actively managing its portfolio to position it for these higher interest rate levels and the expectation of significant increases in financing costs as the Company's debt facilities reach maturity, in particular its €500 million Green Bonds due June 2026, which will have a material impact on the Company's earnings and dividend trajectory. Tritax EuroBox has made continued progress with its strategic priorities, as originally set out in December 2022. This has included lowering its cost ratio to within the target range of 20 to 25 per cent., reducing balance sheet leverage with the further advancement of Tritax EuroBox's planned disposal programme, and ensuring the dividend remained fully covered. Despite this progress, the Board of Tritax EuroBox is acutely aware of the significant discounts to IFRS NAV / EPRA NDV and EPRA NTA at which its shares were consistently trading prior to the current Offer Period. The Board of Tritax EuroBox is also mindful that smaller investment trusts such as Tritax EuroBox as well as smaller UK REITs have experienced low levels of trading liquidity compared to larger peers. Collectively, these issues act as a significant constraint on Tritax EuroBox's cost of capital which in turn impacts its ability to access capital to grow and generate attractive returns for its shareholders.

In view of these challenges, the Board of Tritax EuroBox undertook a comprehensive review of strategic options in April 2024 with the objective of delivering value for all shareholders in an effective and efficient manner. The Board of Tritax EuroBox considered various scenarios for Tritax EuroBox as an independent company (including refinancing and a significant return of capital funded by disposals), mergers with third parties, a sale of the company and a managed wind-down. The Board of Tritax

EuroBox has always sought a clear understanding of the perspectives of Tritax EuroBox's key stakeholders to inform its decision making and as such has engaged extensively with shareholders, particularly over the months both prior to and following the company's half-year results announcement in May 2024.

Since the commencement of the Offer Period on 3 June 2024, the Board of Tritax EuroBox has received and / or solicited expressions of interest regarding a potential sale of Tritax EuroBox from a number of different parties. The Board of Tritax EuroBox has carefully reviewed and negotiated a range of proposals, which included offers for the Company in shares or cash, or the acquisition of the Company's assets (in whole or in part) for cash. The Board of Tritax EuroBox has compared the proposals both to one another and to Tritax EuroBox's standalone prospects, as well as the strategic options considered in April 2024 which have been kept under constant review during the Offer Period.

On the basis of this comprehensive assessment, the Board of Tritax EuroBox believes that the Transaction with SEGRO represents a compelling opportunity for Tritax EuroBox Shareholders to achieve a significant and immediate uplift in the value of their investment with the prospect of stronger total shareholder returns and optionality by virtue of enhanced liquidity. By exchanging their shares in Tritax EuroBox for shares in SEGRO, Tritax EuroBox Shareholders would have the option either to:

- retain exposure to the European industrial and logistics sector, through holding shares in the largest and most liquid REIT in Europe, while benefiting from further upside potential from a recovery in market conditions, exposure to an active development programme and the value creation resulting from the Transaction; or
- sell their New SEGRO Shares for cash, taking advantage of SEGRO's significantly greater liquidity, due to SEGRO's £11.9 billion market capitalisation, 100 per cent. free float, primary listing on the London Stock Exchange with a secondary listing on Euronext Paris, and membership of the FTSE 100.

In making its recommendation, the Board of Tritax EuroBox also notes the following in relation to the Transaction, its terms and SEGRO's prospects, track record and share liquidity:

- based on the closing price per SEGRO Share of 880.0 pence as at 3 September 2024 (being the last Business Day prior to the date of this announcement), and its 1-month and 3-month volume weighted average prices, the implied premia of 27 per cent., 27 per cent., and 29 per cent. respectively to Tritax EuroBox's share price of 53.8 pence as at the Undisturbed Date, noting that the share prices of peers focused on Continental European logistics property have fallen by an average of 6.7 per cent. since that date;
- on the same basis as above, the substantially narrower implied discounts to Tritax EuroBox's last reported EPRA NTA per share of 96.2 cents. of 16 per cent., 16 per cent., and 14 per cent. respectively compared to 34 per cent. for Tritax EuroBox as at the Undisturbed Date and the average of 38 per cent. prior to that date during 2024;
- the still narrower discounts of 14 per cent., 13 per cent., and 12 per cent. respectively to Tritax EuroBox's last reported IFRS NAV and EPRA NDV per share of 93.9 cents, noting that the purchase price adjustment that a buyer of the portfolio would conventionally seek is estimated at €40 million as compared to the last reported deferred tax liability of €19.3 million under IFRS;
- SEGRO's materially greater and less volatile market valuation relative to Tritax EuroBox's, with an average premium to last reported EPRA NTA per share of 8 per cent. since Tritax EuroBox's IPO compared to a 17 per cent. discount for Tritax EuroBox;

- the quality, scale and diversification of SEGRO's substantially larger portfolio of well-located urban and big box logistics assets in and around major cities and transportation hubs both in the UK and across Continental Europe, which - combined with SEGRO's active development programme - provide an attractive outlook for earnings and dividend growth;
- SEGRO's track record of generating strong returns for shareholders, reflected in an annualised total shareholder return ("**TSR**") of 7.5 per cent. per annum since Tritax EuroBox's IPO.

7. Recommendation

The Tritax EuroBox directors, who have been so advised by Lazard, Barclays and Jefferies as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing their advice Lazard, Barclays and Jefferies have taken into account the commercial assessments of the Tritax EuroBox directors. Lazard is providing independent financial advice to the Tritax EuroBox directors for the purposes of Rule 3 of the City Code.

Accordingly, the Tritax EuroBox directors intend unanimously to recommend that Tritax EuroBox Shareholders vote in favour of the resolutions relating to the Transaction at the Meetings (or in the event that the Transaction is implemented by way of an Offer, to accept or procure acceptance of such offer) as the Tritax EuroBox directors have irrevocably undertaken to do in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts) of 612,494 Tritax EuroBox Shares in aggregate representing approximately 0.08 per cent. of Tritax EuroBox's issued share capital on 3 September 2024 (being the last Business Day before this announcement).

8. Irrevocable Undertakings

As described above, each of the Tritax EuroBox directors who hold Tritax EuroBox Shares have irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Tritax EuroBox General Meeting (or, in the event that the Transaction is implemented by an Offer, to accept (or procure the acceptance of) such Offer), in respect of their own beneficial holdings (and have undertaken to procure that their close relatives and related trusts do so in respect of their respective beneficial holdings) of, in aggregate, 612,494 Tritax EuroBox Shares, representing approximately 0.08 per cent. of Tritax EuroBox's issued share capital on 3 September 2024 (being the last Business Day prior to the date of this announcement).

Further details of these irrevocable undertakings (including the circumstances in which they will fall away) are set out in Appendix 3 to this announcement.

9. Intentions of SEGRO with regard to the business of Tritax EuroBox

Investment management arrangements

On the date of this announcement, SEGRO, Tritax EuroBox and the Manager have entered into the IMA Termination Agreement pursuant to which the parties have agreed inter alia that the Investment Management Agreement will terminate conditional upon, and with effect from, the Effective Date. The key terms of the IMA Termination Agreement are described in paragraph 10 below. Tritax EuroBox shall pay an amount equal to approximately €14.5 million to the Manager in connection with such termination, as well as all management fees and expenses accrued up to the Effective Date. The investment management fees historically paid are detailed in Tritax EuroBox's annual report and accounts and amounted to €9.3 million for the financial year ended 30 September 2023.

Tritax EuroBox and the Manager do not expect the employment of any persons employed by the Manager to transfer to SEGRO or Tritax EuroBox as a result of the termination of the Investment Management Agreement. In the event that liabilities related to the employees of the Manager transfer to SEGRO or Tritax EuroBox, the Manager will indemnify SEGRO and Tritax EuroBox against such liabilities.

Property strategy

SEGRO has a clear and consistent strategy that has been a key driver of its success. Central to this strategy has been a focus on owning the highest quality assets in Europe's most attractive industrial and logistics markets, alongside an active development programme.

Approximately one third of SEGRO's headline rent (at share) is focused on big box assets, located in key logistics hubs and along major transportation corridors where occupier demand is most resilient. Tritax EuroBox's property portfolio consists of well diversified, modern assets that SEGRO expects to complement its own portfolio and strengthen its Continental European business (including its joint venture SELP).

SEGRO expects, over the short to medium term, to continue to actively manage the composition of its well-diversified portfolio of logistics assets, and adapt its capital allocation strategy according to its assessment of the property cycle. Accordingly, SEGRO may, in the usual course of its business, recycle capital through disposals, including to its strategic partnerships. The timing and phasing of such disposals will be based upon prevailing market conditions and the asset-specific characteristics and asset management potential of any such disposals.

Tritax EuroBox is currently in discussions to dispose of its assets located in Sweden. It is anticipated that, subject to agreeing binding terms with the third party purchaser, completion of the disposal of these assets will occur in the fourth quarter of 2024.

Employees, fixed assets, research and development

As Tritax EuroBox is an externally managed investment trust, Tritax EuroBox does not have any employees and therefore does not operate any pension schemes, nor does it have any arrangements in place for any employee involvement in its capital.

Tritax EuroBox has no place of business, fixed assets (other than its property portfolio), research and development function or headquarters.

Board composition and governance arrangements

SEGRO intends to delist Tritax EuroBox immediately following the Effective Date. Consequently, Tritax EuroBox will not require listed company governance structures and, accordingly, it is intended that each of the Tritax EuroBox directors will resign from the Board of Tritax EuroBox and its subsidiaries (as applicable) on the Effective Date.

UK REIT status and AIF status

Tritax EuroBox is an HMRC approved investment trust and SEGRO falls within the UK REIT regime; Tritax EuroBox and SEGRO therefore each benefit from the tax efficiencies provided by each such regime (as applicable). Following the Effective Date, Tritax EuroBox will cease to have been an investment trust effective from the start of the accounting period in which the Transaction takes place. However, the intention is that the combined group will continue to benefit from the UK REIT regime and the relevant tax measures will continue to apply to the combined group.

SEGRO intends that following the Effective Date, Tritax EuroBox will cease to be a collective investment undertaking and therefore will no longer constitute an alternative investment fund (in each case within the meaning of the UK AIFMD).

SEGRO listing and registered office

Following the Effective Date, SEGRO will remain listed on the Official List and admitted to trading on the Main Market. The registered office of SEGRO will remain at 1 New Burlington Place, London, England, W1S 2HR.

Trading facilities

It is intended that dealings in, and registration of transfers of, Tritax EuroBox Shares (other than the registration of the transfer of the Scheme Shares to SEGRO pursuant to the Scheme) will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in the Tritax EuroBox Shares on the Main Market, and to the FCA to cancel the listing of the Tritax EuroBox Shares on the Official List, in each case with effect from or shortly following the Effective Date. Further details about the de-listing and cancellation of trading of the Tritax EuroBox Shares can be found in paragraph 14 of this announcement.

No statements in this paragraph 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the City Code.

10. Offer-related Arrangements***Tritax EuroBox Confidentiality Agreement***

SEGRO and Tritax EuroBox have entered into a confidentiality agreement dated 19 June 2024 pursuant to which SEGRO has undertaken to, among other things, hold information relating to the Transaction and Tritax EuroBox in strict confidence and use it solely for the purpose of implementing the Transaction. SEGRO can only disclose such confidential information to certain permitted parties or if required by law or regulation. The agreement also includes customary non-solicitation obligations on SEGRO. SEGRO has also agreed to certain standstill undertakings, all of which cease to apply upon the release of this announcement.

SEGRO Confidentiality Agreement

SEGRO and Tritax EuroBox have entered into a further confidentiality agreement dated 25 July 2024 pursuant to which Tritax EuroBox has undertaken to hold information relating to the Transaction and SEGRO in strict confidence and use it solely for the purpose of implementing the Transaction. Tritax EuroBox can only disclose such confidential information to certain permitted parties or if required by law or regulation. The agreement also includes customary non-solicitation obligations on Tritax EuroBox.

IMA Termination Agreement

On the date of this announcement, SEGRO, Tritax EuroBox and the Manager have entered into the IMA Termination Agreement pursuant to which the parties have agreed inter alia that:

- the Investment Management Agreement will terminate conditional upon, and with effect from, the Effective Date;
- Tritax EuroBox shall pay an amount equal to approximately €14.5 million to the Manager in connection with termination of the Investment Management Agreement, as well as all management fees and expenses accrued up to the Effective Date;
- from the Effective Date until the later of (i) 31 January 2025 and (ii) the date falling three months after the Effective Date, the Manager shall provide certain transitional services to Tritax EuroBox, including financial reporting and administration services; and

- during the transitional services period, the Manager shall co-operate with SEGRO and Tritax EuroBox and provide all necessary assistance in order to facilitate an orderly handover to SEGRO of the services provided by the Manager to the Tritax EuroBox Group, including the provision of books, records and documents relating to the assets of the Tritax EuroBox Group.

In addition, the IMA Termination Agreement contains certain TUPE-related provisions, including:

- an acknowledgement by the parties that they do not intend nor expect TUPE to apply to the cessation of any services provided by the Manager or the termination of the Investment Management Agreement; and
- an indemnity from the Manager to SEGRO to cover liabilities incurred by SEGRO arising from any transfer or alleged transfer of an employee to SEGRO as a result of the cessation of any services provided by the Manager or the termination of the Investment Management Agreement.

The parties to the IMA Termination Agreement have also agreed that, if the Panel determines that any provision of the IMA Termination Agreement that requires the parties to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), prior to the Effective Date, is not permitted by Rule 21.2 of the City Code, that provision shall have no effect and shall be disregarded.

Regulatory Co-operation Agreement

On the date of this announcement, SEGRO and Tritax EuroBox have entered into the Regulatory Co-operation Agreement pursuant to which Tritax EuroBox has agreed to cooperate with SEGRO to assist with the satisfaction of the clearance required from the FCO in connection with the Transaction and SEGRO has entered into commitments to obtain such clearance.

The Regulatory Co-operation Agreement will terminate, inter alia: (i) if the Transaction is withdrawn or lapses; (ii) if prior to the Long-Stop Date any Condition has been invoked by SEGRO (where permitted by the Panel); (iii) at SEGRO's election if the Tritax EuroBox directors withdraw their recommendation of the Transaction or if the Tritax EuroBox directors recommend a competing proposal; (iv) if the Scheme does not become effective in accordance with its terms by the Long-Stop Date; or (v) otherwise as agreed between SEGRO and Tritax EuroBox.

USPP Amendment Letter

SEGRO and Tritax EuroBox have entered into an Information, Waiver, Consent and Amendment Letter (the "**USPP Amendment Letter**") dated on or around the date of this announcement with the USPP Noteholders, whereby, inter alia, (i) the USPP Noteholders have agreed to waive certain provisions in the note purchase agreement dated 1 December 2021 under which the USPP Notes were issued (the "**USPP NPA**"), including the change of control of Tritax EuroBox, that in relation to the completion of the Transaction would otherwise entitle the USPP Noteholders to demand prepayment of the USPP Notes, (ii) the USPP Noteholders, SEGRO and Tritax EuroBox have agreed to enter into an amendment and restatement agreement pursuant to which the USPP NPA will be amended and restated so as to reflect in all material respects, including in relation to the financial and other negative covenants, the terms of SEGRO's note purchase agreement dated 15 July 2022 pursuant to which SEGRO issued €225,000,000 of senior notes, and (iii) upon the effectiveness of such amended and restated note purchase agreement, (x) all guarantees of the USPP Notes provided by subsidiaries of Tritax EuroBox under the USPP NPA will be released, and (y) the interest rate on the USPP Notes will be increased by 1.50 per cent, with effect from the Effective Date.

In connection with such USPP Amendment Letter, SEGRO has also agreed to provide a parent guaranty of the USPP Notes effective from the Effective Date.

Clean Team Agreement

SEGRO and Tritax EuroBox have put in place a Clean Team Agreement dated 29 July 2024 which sets out how confidential information that is competitively sensitive can be disclosed, used or shared between SEGRO's clean team individuals and/or external advisers retained by SEGRO and Tritax EuroBox's clean team individuals and/or external advisers retained by Tritax EuroBox.

11. Scheme of Arrangement

It is intended that the Transaction will be effected by a court sanctioned scheme of arrangement between Tritax EuroBox and the Scheme Shareholders under Part 26 of the Companies Act 2006. The purpose of the scheme is to provide for SEGRO to become owner of the whole of the issued and to be issued share capital of Tritax EuroBox.

Under the Scheme, the Transaction is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to SEGRO in consideration for which Scheme Shareholders will receive the Transaction Value on the basis set out in paragraph 2 of this announcement.

The Transaction will be subject to the Conditions and further terms and conditions referred to in Appendix 1 to this announcement and to be set out in the Scheme Document. The Conditions include (i) the Long-Stop Date; (ii) a condition that the Meetings are held no later than the 22nd day after the expected date of the Meetings to be set out in the Scheme Document in due course (or such later date as may be agreed between SEGRO and Tritax EuroBox, or (in a competitive situation) as may be specified by SEGRO with the consent of the Panel and, if required, that the Court may allow); and (iii) a condition that the Scheme is sanctioned by the Court no later than the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between SEGRO and Tritax EuroBox, or (in a competitive situation) as may be specified by SEGRO with the consent of the Panel and, if required, that the Court may allow).

Under Rule 13.5(a) of the City Code and subject to the paragraph immediately below, SEGRO may only invoke a Condition so as to cause the Transaction not to proceed, to lapse or to be withdrawn with the consent of Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to SEGRO in the context of the Transaction. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

Conditions (a), (b) and (c) (as listed in Part A of Appendix 1 to this announcement) (and, if applicable, any acceptance condition if the Transaction is implemented by means of an Offer) are not subject to Rule 13.5(a) of the City Code. All other Conditions are subject to Rule 13.5(a) of the City Code.

To become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing not less than 75 per cent. of the Scheme Shares held by such Scheme Shareholders. In addition a special resolution must be passed at the Tritax EuroBox General Meeting, requiring the approval of Tritax EuroBox Shareholders representing at least 75 per cent. of the votes cast at the Tritax EuroBox General Meeting (either in person or by proxy). The Tritax EuroBox General Meeting is expected to be held immediately after the Court Meeting. In respect of the special resolution at the Tritax EuroBox General Meeting, Tritax EuroBox Shareholders will be entitled to cast one vote for each Tritax EuroBox Share held at the relevant record time.

Following the Meetings, the Scheme must be sanctioned by the Court. The Scheme will only become effective once a copy of the Scheme Court Order is delivered to the Registrar of Companies.

Upon the Scheme becoming effective, it will be binding on all Tritax EuroBox Shareholders, irrespective of whether or not they attended or voted at the Meetings.

The Scheme is expected to become effective before the end of the calendar year.

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the Tritax EuroBox General Meeting and the expected timetable for implementation of the Scheme, and will specify the action to be taken by Scheme Shareholders in relation to the Court Meeting and Tritax EuroBox Shareholders in relation to the Tritax EuroBox General Meeting. The Scheme Document will be sent to Tritax EuroBox Shareholders as soon as reasonably practicable and within 28 days of this announcement unless SEGRO and Tritax EuroBox otherwise agree, and the Panel consents, to a later date.

The Scheme will be governed by English law. The Scheme will be subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange and the FCA. The bases and sources of certain information contained in this announcement are set out in Appendix 2 to this announcement. Certain terms used in this announcement are defined in Appendix 5 to this announcement.

12. Dividends

In addition to the New SEGRO Shares to be issued pursuant to the Exchange Ratio, Tritax EuroBox Shareholders will be entitled to receive and retain the Tritax EuroBox Interim Dividends.

If, on or after the date of this announcement and on or prior to the Effective Date, Tritax EuroBox announces, declares, makes or pays any dividend, distribution or form of capital return that: (i) is a dividend in respect of the period from 1 April 2024 to 30 June 2024 that exceeds the Tritax EuroBox Third Interim Dividend; (ii) is a dividend in respect of the period from 1 July 2024 to 30 September 2024 that exceeds the Tritax EuroBox Fourth Interim Dividend; or (iii) is any other dividend, distribution or form of capital return, SEGRO shall be entitled either to:

- adjust the Exchange Ratio by an amount equivalent to: (i) in respect of the dividend for quarter ending 30 June 2024, the amount by which such dividend, distribution or form of capital return exceeds the Tritax EuroBox Third Interim Dividend; (ii) in respect of the dividend for the quarter ending 30 September 2024, the amount by which such dividend, distribution or form of capital return exceeds the Tritax EuroBox Fourth Interim Dividend; or (iii) in respect of any other dividend, distribution or form of capital return, the amount of such dividend, distribution or form of capital return, in which case references to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or
- pay an equalising dividend or property income distribution to SEGRO Shareholders so as to reflect the value attributable to (i) all or any part of such excess, or (ii) otherwise the amount of all or part of any such dividend, distribution or form of capital return (a "**SEGRO Equalising Dividend**"), without any consequential change to the Exchange Ratio.

Any exercise by SEGRO of the rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Tritax EuroBox Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.

13. Disclosure of Interests

Except for the irrevocable commitments referred to in section 8 above, as at the date of this announcement, neither SEGRO, nor any of its directors, nor, so far as SEGRO is aware, any person acting in concert (within the meaning of the City Code) with SEGRO has:

- any interest in, or right to subscribe for, any Tritax EuroBox Shares nor does any such person have any short position in Tritax EuroBox Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of Tritax EuroBox Shares;
- any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the City Code in relation to Tritax EuroBox Shares or in relation to any securities convertible or exchangeable into Tritax EuroBox Shares; or
- borrowed or lent any Tritax EuroBox Shares or entered into any financial collateral arrangements relating to Tritax EuroBox Shares.

It has not been possible for SEGRO to make enquiries of all of its concert parties in advance of release of this announcement. Therefore, if SEGRO becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities of Tritax EuroBox, details in respect of that will be included in SEGRO's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) to Rule 8 of the City Code.

14. **Delisting and Re-registration**

It is intended that dealings in, and registration of transfers of, Tritax EuroBox Shares (other than the registration of the transfer of the Scheme Shares to SEGRO pursuant to the Scheme) will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document.

Prior to the Scheme becoming effective, it is also intended that applications will be made to the London Stock Exchange to cancel trading in Tritax EuroBox Shares on the Main Market for listed securities and to the FCA to cancel the listing of the Tritax EuroBox Shares on the Official List, in each case with effect from or shortly following the Effective Date.

On the Effective Date, entitlements held within the CREST system to Tritax EuroBox Shares will be cancelled, and share certificates in respect of Tritax EuroBox Shares will cease to be valid.

As soon as possible after the Effective Date, it is intended that Tritax EuroBox will be re-registered as a private limited company.

15. **Admission of New SEGRO Shares**

Once the Scheme has become effective, the New SEGRO Shares will be allotted to the Tritax EuroBox Shareholders. The New SEGRO Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the SEGRO Shares in issue at the time the New SEGRO Shares are issued pursuant to the Transaction, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.

Fractions of New SEGRO Shares will not be allotted or issued pursuant to the Transaction and entitlements of Scheme Shareholders to New SEGRO Shares will be rounded down to the nearest whole number of New SEGRO Shares. All fractional entitlements to New SEGRO Shares will be aggregated and sold in the market after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed pro rata to Scheme Shareholders entitled thereto. However, individual entitlements to amounts of less than £5 will not be paid to Tritax EuroBox Shareholders but will be retained for the benefit of SEGRO.

It is intended that applications will be made to the FCA and the London Stock Exchange, respectively, for the New SEGRO Shares to be admitted to the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities ("**London Admission**") (as set out in further detail in Condition (c)).

It is expected that the London Admission will become effective and dealings for normal settlement in the New SEGRO Shares will commence at or shortly after 8:00 a.m. on the first Business Day after the Effective Date.

It is also intended that an application will be made to Euronext Paris for the New SEGRO Shares to be admitted to the regulated market of Euronext Paris ("**Paris Admission**") (as set out in further detail in Condition (c)).

It is expected that the Paris Admission will occur either on the same Business Day as the London Admission, or within a few Business Days following thereafter.

Further details on listing, dealing and settlement will be included in the Scheme Document.

16. Valuations

As outlined in the CBRE valuation report set out in Part A of Appendix 4 to this announcement (the "**CBRE SEGRO Valuation Report**"), SEGRO has disposed of a number of property interests since 30 June 2024 (being the valuation date under the CBRE SEGRO Valuation Report). For the purposes of Rule 29.5 of the City Code, the SEGRO directors confirm that CBRE has confirmed to them that an updated valuation of the properties in the CBRE SEGRO Valuation Report that continue to be owned by SEGRO as at the date of this announcement would not be materially different to the valuation contained in the CBRE SEGRO Valuation Report.

As outlined in the CBRE valuation report set out in Part B of Appendix 4 to this announcement (the "**CBRE Tritax EuroBox Valuation Report**"), Tritax EuroBox has disposed of one property interest since 31 March 2024 (being the valuation date under the CBRE Tritax EuroBox Valuation Report). For the purposes of Rule 29.5 of the City Code, the Tritax EuroBox directors confirm that CBRE has confirmed to them that an updated valuation of the properties in the CBRE Tritax EuroBox Valuation Report that continue to be owned by Tritax EuroBox as at the date of this announcement would not be materially different to the valuation contained in the CBRE Tritax EuroBox Valuation Report.

In the event that either SEGRO's or Tritax EuroBox's property portfolio was to be sold at the valuations contained in the valuation reports set out in Appendix 4 to this announcement, any gains realised on such disposals may be subject to taxation in the UK. Generally, capital gains arising from disposals by a UK REIT (such as SEGRO) of assets used in its property rental business should be exempt from UK corporation tax, however there are specific rules which can result in assets within the property rental business being subject to tax on disposal (for example where a property has been used for one or more periods of at least a year partly for the purposes of a property rental business and partly for other purposes, corporation tax is chargeable on the capital gains reasonably attributed to the other purposes). Capital gains arising on disposals by a UK REIT of shares in a UK property rich company should benefit from a partial exemption, the size of which depends on the percentage of the UK property rich company's assets which are used for the purposes of its property rental business. Capital gains arising from disposals by an investment trust (such as Tritax EuroBox) should generally be exempt from corporation tax, subject to certain anti-avoidance provisions. It should be noted, however, that Tritax EuroBox will cease to have been an investment trust from the start of the accounting period in which the Transaction takes place.

17. Consents

UBS, Lazard, Barclays, Jefferies and CBRE have each given and not withdrawn their consent to the publication of this announcement with the inclusion in it of the references to their respective names and (where applicable) advice in the form and context in which they appear.

18. Documents available for inspection

Copies of the following documents required to be published pursuant to Rules 26.1 and 26.2 of the City Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on SEGRO's website at www.segro.com/investors/disclaimer-agreement-sept-24 and on Tritax EuroBox's website at <https://www.tritaxeurobox.co.uk/investors/shareholder-information/recommended-all-share-offer/> by no later than 12 noon (London time) on the Business Day following this announcement:

- a) this announcement;
- b) the irrevocable commitments listed in Appendix 3 to this announcement;
- c) the property valuation reports set out in Appendix 4 to this announcement from CBRE;
- d) no material change letters from CBRE;
- e) the Tritax EuroBox Confidentiality Agreement;
- f) the SEGRO Confidentiality Agreement;
- g) the IMA Termination Agreement;
- h) the Regulatory Co-operation Agreement;
- i) the USPP Amendment Letter;
- j) the Clean Team Agreement; and
- k) written consents provided by each of UBS, Lazard, Barclays, Jefferies and CBRE referred to in paragraph 17 above.

For the avoidance of doubt, the contents of the websites referred to above or elsewhere in this announcement and the contents of any other website accessible from hyperlinks on such websites are not incorporated into and do not form part of this announcement.

19. Rule 2.9 of the City Code

In accordance with Rule 2.9 of the City Code, SEGRO confirms that as at the date of this announcement, it has in issue 1,352,370,760 ordinary shares of 10p each. The International Securities Identification Number (ISIN) of the shares is GB00B5ZN1N88.

20. General

SEGRO reserves the right to elect, with the consent of the Panel (where necessary), to implement the Transaction by way of an Offer for the entire issued and to be issued share capital of Tritax EuroBox not already held by SEGRO as an alternative to the Scheme. In such an event an Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Transaction (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the Tritax EuroBox Shares to which such Offer relates (or such other percentage as the SEGRO may, subject to the rules of the City Code and with the consent of the Panel, decide); (ii) the inclusion of a long-stop date on which the Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances; and (iii) those amendments required by, or deemed appropriate by, SEGRO under applicable law, including US securities law).

If the Transaction is effected by way of an Offer and such Offer becomes or is declared unconditional in all respects and sufficient acceptances are received SEGRO intends to: (i) request the London Stock Exchange and the FCA to cancel trading in Tritax

EuroBox Shares on the London Stock Exchange's Main Market for listed securities and the listing of the Tritax EuroBox Shares on the Official List; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily the remaining Tritax EuroBox Shares in respect of which the Offer has not been accepted.

Important Notices

This announcement is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Transaction or otherwise. The Transaction will be made solely pursuant to the terms of the Scheme Document (or, if the Transaction is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Transaction, including details of what action is required from Tritax EuroBox Shareholders in relation to the Transaction. Any decision in respect of, or other response to, the Transaction should be made only on the basis of the information contained in the Scheme Document (or, if the Transaction is implemented by way of an Offer, the Offer Document).

This announcement does not constitute a prospectus or prospectus equivalent document.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Tritax EuroBox Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Copies of this announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Transaction is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as adviser to SEGRO and no one else in connection with the matters set out in this announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

Lazard, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Tritax EuroBox and no one else in connection with the Transaction and will not be responsible to anyone other than Tritax EuroBox for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Transaction or any other matters

referred to in this announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Transaction, this announcement, any statement contained herein or otherwise.

Barclays which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Tritax EuroBox and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Tritax EuroBox for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in this announcement. In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Tritax EuroBox and SEGRO securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Jefferies, which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Tritax EuroBox and no one else in connection with the matters set out in this announcement and shall not be responsible to anyone other than Tritax EuroBox for providing the protections afforded to clients of Jefferies, nor for providing advice in connection with the Transaction or any matters set out in this announcement. Neither Jefferies nor any of its affiliates (nor any of its or their respective directors, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the Transaction, this announcement, any statement contained herein or otherwise.

Information Relating to Tritax EuroBox Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Tritax EuroBox Shareholders, persons with information rights and other relevant persons for the receipt of communications from Tritax EuroBox may be provided to SEGRO during the Offer Period as required under Section 4 of Appendix 4 of the City Code.

Notice to US Investors in Tritax EuroBox

The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Transaction is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. If, in the future, SEGRO exercises the right to implement the Transaction by way of an Offer and determines to extend the offer into the United States, the Transaction will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Securities Act or US Exchange Act. Financial information included in this announcement and the Scheme Document (or, if the Transaction is implemented by way of an Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The New SEGRO Shares have not been and will not be registered under the US Securities Act. Accordingly, the New SEGRO Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom. If the Transaction is effected by way of a scheme of arrangement, any New SEGRO Shares will be issued to holders of Tritax EuroBox Shares in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. In addition, the New

SEGRO Shares will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities law of such state.

The receipt of consideration by a US holder of Tritax EuroBox Shares for the transfer of its Tritax EuroBox Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each holder of Tritax EuroBox Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of the Transaction applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

It may be difficult for US holders of Tritax EuroBox Shares to enforce their rights and any claims arising under the US federal securities laws in connection with the Transaction, since SEGRO and Tritax EuroBox are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Tritax EuroBox Shares may not be able to sue SEGRO or its officers or directors, or Tritax EuroBox or its officers and directors, in a non-US court for violations of the US securities laws. Further, it may be difficult to compel SEGRO, Tritax EuroBox and their respective affiliates to subject themselves to a US court's jurisdiction or judgement.

Cautionary Note Regarding Forward-Looking Statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Tritax EuroBox and certain plans and objectives of SEGRO with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Tritax EuroBox and/or SEGRO in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither Tritax EuroBox or SEGRO assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

No Profit Forecasts or Estimates or Quantified Financial Benefits Statements

No statement in this announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this announcement should be interpreted to mean that earnings or earnings per share or dividend per share for SEGRO, Tritax EuroBox or the combined group, as appropriate, for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for SEGRO or Tritax EuroBox as appropriate.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the City Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on Website and Availability of Hard Copies

A copy of this announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the City Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on SEGRO's website at www.segro.com/investors/disclaimer-agreement-sept-24 and on Tritax EuroBox's website at <https://www.tritaxeurobox.co.uk/investors/shareholder-information/recommended-all-share-offer/> by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

In accordance with Rule 30.3 of the City Code, Tritax EuroBox Shareholders and persons with information rights may request a hard copy of this announcement by contacting Tritax EuroBox's registrars, Computershare Investor Services PLC at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, or by calling on 0370 703 0010 or

+44 370 703 0010 if calling from outside the UK. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Transaction should be in hard copy form.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Time

All references to time in this announcement are to London time, unless otherwise stated.

APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE TRANSACTION

Part A

Conditions to the Transaction

- (a) The Transaction will be conditional upon the Scheme becoming unconditional and becoming effective by no later than 11:59 p.m. on the Long-Stop Date.

Scheme approval condition

- (b) The Scheme will be conditional upon:
- (i) (1) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and (2) such Court Meeting and any such separate class meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as: (x) SEGRO and Tritax EuroBox may agree; or (y) (in a competitive situation) SEGRO may specify with the consent of the Panel, and in each case, if required, that the Court may allow);
 - (ii) (1) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities of Tritax EuroBox Shareholders at the Tritax EuroBox General Meeting or at any

adjournment of that meeting; (2) and such Tritax EuroBox General Meeting being held on or before the 22nd day after the expected date of the Tritax EuroBox General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as: (x) SEGRO and Tritax EuroBox may agree; or (y) (in a competitive situation) SEGRO may specify with the consent of the Panel, and in each case, if required, that the Court may allow); and

- (iii) (1) the sanction of the Scheme with or without modification (but subject to any such modification being acceptable to SEGRO and Tritax EuroBox) by the Court and the delivery of a copy of the Scheme Court Order to the Registrar of Companies in England and Wales; and (2) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, as: (x) SEGRO and Tritax EuroBox may agree; or (y) (in a competitive situation) SEGRO may specify with the consent of the Panel, and in each case, if required, that the Court may allow).

In addition, subject to: (i) the terms of Part B of this Appendix 1 and (ii) the requirements of the Panel, SEGRO and Tritax EuroBox have agreed that the Transaction will be conditional upon the following conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Other conditions

Listing Condition

- (c) (i) the FCA having acknowledged to SEGRO or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New SEGRO Shares to the equity shares in commercial companies segment of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**Listing Conditions**")) will become effective as soon as a dealing notice has been issued by the FCA and any Listing Conditions having been satisfied;
- (ii) the London Stock Exchange having acknowledged to SEGRO or its agent (and such acknowledgement not having been withdrawn) that the New SEGRO Shares will be admitted to trading on the Main Market; and
- (iii) Euronext Paris having acknowledged to SEGRO or its agent that the application for the admission of the New SEGRO Shares to the regulated market of Euronext Paris has been approved and will become effective on the date mentioned on the Euronext notice issued by Euronext Paris.

Official authorisations, regulatory clearances and third party clearances

- (d) confirmation having been received in writing from the German Federal Cartel Office ("**FCO**") that the Transaction may proceed as the preconditions for prohibition in s.36(l) of the German Act against Restraints of Competition ("**ARC**") are not met and the FCO therefore does not

intend to initiate second phase proceedings under s.40(2) ARC; or the FCO not informing SEGRO and/or Tritax EuroBox within one month of receipt of a complete notification that it intends to initiate second phase proceedings under s.40(2) ARC; or the FCO declaring that the Transaction does not need to be filed;

- (e) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Tritax EuroBox Group taken as a whole) arising as a result of or in connection with the Transaction including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Tritax EuroBox by SEGRO or any member of the Wider SEGRO Group;
- (f) all necessary filings or applications having been made in connection with the Transaction and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Transaction or the acquisition by any member of the Wider SEGRO Group of any shares or other securities in, or control of, Tritax EuroBox and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals reasonably deemed necessary or appropriate by SEGRO or any member of the Wider SEGRO Group for or in respect of the Transaction or the proposed acquisition of any shares or other securities in, or control of, Tritax EuroBox by any member of the Wider SEGRO Group having been obtained in terms and in a form satisfactory to SEGRO from all appropriate Third Parties or persons with whom any member of the Wider Tritax EuroBox Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider Tritax EuroBox Group remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Transaction becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (g) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps which would or might reasonably be expected to:
 - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider SEGRO Group or any member of the Wider Tritax EuroBox Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider SEGRO Group or the Wider Tritax

EuroBox Group, in either case taken as a whole or in the context of the Acquisition;

- (ii) require, prevent or materially delay the divestiture by any member of the Wider SEGRO Group of any shares or other securities in any member of the Wider Tritax EuroBox Group;
- (iii) impose any limitation on, or result in a material delay in, the ability of any member of the Wider SEGRO Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Tritax EuroBox Group or the Wider SEGRO Group or on the ability of any member of the Wider Tritax EuroBox Group or the Wider SEGRO Group, directly or indirectly, to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in, or to exercise voting or management control over any such member;
- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider SEGRO Group or of any member of the Wider Tritax EuroBox Group to an extent which is material in the context of the Wider SEGRO Group or the Wider Tritax EuroBox Group, in either case taken as a whole or in the context of the Transaction;
- (v) make the Transaction or its implementation or the acquisition or proposed acquisition by SEGRO or any member of the Wider SEGRO Group of any shares or other securities in, or control of Tritax EuroBox void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
- (vi) save as envisaged in the implementation of the Scheme, require any member of the Wider SEGRO Group or the Wider Tritax EuroBox Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Tritax EuroBox Group or the Wider SEGRO Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Tritax EuroBox Group to co-ordinate its business, or any part of it, with the businesses of any other members of the Wider Tritax EuroBox Group or the Wider SEGRO Group; or
- (viii) result in any member of the Wider Tritax EuroBox Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit,

investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Transaction or the acquisition or proposed acquisition of any Tritax EuroBox Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

- (h) Except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Tritax EuroBox Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which in consequence of the Transaction or the proposed acquisition of any shares or other securities in Tritax EuroBox or because of a change in the control or management of Tritax EuroBox or otherwise, would or might reasonably be expected to result in (in each case to an extent which is material and adverse in the context of the Wider Tritax EuroBox Group as a whole, or in the context of the Transaction):
- (i) any moneys borrowed by or any other indebtedness (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any adverse obligation or liability arising or any action being taken or arising thereunder;
 - (iii) any assets or interests of any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
 - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member;
 - (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
 - (vi) the value of any such member or its financial or trading position or prospects or profits being prejudiced or adversely affected;
 - (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
 - (viii) the creation of any liability, actual or contingent, by any such member,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Tritax EuroBox Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this condition;

Certain matters since 30 September 2023

- (i) Except as Disclosed, no member of the Wider Tritax EuroBox Group having, since 30 September 2023:
- (i) save as between Tritax EuroBox and wholly owned subsidiaries of Tritax EuroBox, issued, authorised or proposed the issue of additional shares of any class;
 - (ii) save as between Tritax EuroBox and wholly owned subsidiaries of Tritax EuroBox, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) other than to another member of the Tritax EuroBox Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise (save for the Tritax EuroBox Interim Dividends);
 - (iv) save for intra-Tritax EuroBox Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to an extent which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;
 - (v) save for intra-Tritax EuroBox Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital (or the equivalent thereof) in each case to an extent which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;
 - (vi) issued, authorised or proposed the issue of any debentures or (save for intra-Tritax EuroBox Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
 - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or,

save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;

- (viii) save for intra-Tritax EuroBox Group transactions and other than pursuant to the Transaction, implemented, or authorised, proposed or announced its intention to implement or propose, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or entered into or changed the terms of any contract with any director;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the businesses of any member of the Wider Tritax EuroBox Group or the Wider SEGRO Group or which involves or could involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business and, in each case, to an extent which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;
- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;
- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Tritax EuroBox Group or the Wider SEGRO Group other than to a nature and extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;
- (xiii) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any Offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;
- (xiv) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Tritax EuroBox

Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1(a) of the City Code;

No adverse change, litigation or regulatory enquiry

- (j) Except as Disclosed, since 30 September 2023:
- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Tritax EuroBox Group which is material in the context of the Wider Tritax EuroBox Group as a whole or in the context of the Transaction;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Tritax EuroBox Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Wider Tritax EuroBox Group having been instituted announced or threatened by or against or remaining outstanding in respect of any member of the Wider Tritax EuroBox Group which in any such case has had or might be expected to have a material adverse effect on any member of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;
 - (iii) no contingent or other liability having arisen or become apparent to SEGRO or Tritax EuroBox (other than in the ordinary course of business) which would be likely to adversely affect the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Tritax EuroBox Group or Wider SEGRO Group to an extent which is material in the context of the Wider Tritax EuroBox Group or Wider SEGRO Group in each case taken as a whole or in the context of the Transaction; and
 - (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Tritax EuroBox Group which is necessary for the proper carrying on of its business;
- (k) Except as Disclosed, SEGRO not having discovered:
- (i) that any financial, business or other information concerning the Wider Tritax EuroBox Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Tritax EuroBox Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not corrected before the date of this announcement by public disclosure, in each case, to an extent which is, or could reasonably be expected to be, material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;

- (ii) that any member of the Wider Tritax EuroBox Group or any partnership, company or other entity in which any member of the Wider Tritax EuroBox Group has a significant economic interest and which is not a subsidiary undertaking of Tritax EuroBox is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and accounts of Tritax EuroBox for the year ended 30 September 2023, in each case, which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction; or
- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Tritax EuroBox Group and which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;

No discovery of certain matters

- (l) Except as Disclosed, SEGRO not having discovered that:
 - (i) any past or present member of the Wider Tritax EuroBox Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Tritax EuroBox Group which in any case is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction; or
 - (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Tritax EuroBox Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Tritax EuroBox Group (or on its behalf) or by any person for which a member of the Wider Tritax EuroBox Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;

- (iii) circumstances exist (whether as a result of the Transaction or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider SEGRO Group or any present or past member of the Wider Tritax EuroBox Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Tritax EuroBox Group (or on its behalf) or by any person for which a member of the Wider Tritax EuroBox Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest; and

Anti-corruption, economic sanctions, criminal property and money laundering

- (m) Except as Disclosed, SEGRO not having discovered that:
 - (i) (A) any past or present member, director, officer or employee of the Wider Tritax EuroBox Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Tritax EuroBox Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
 - (ii) any asset of any member of the Wider Tritax EuroBox Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Tritax EuroBox Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
 - (iii) any past or present member, director, officer or employee of the Wider Tritax EuroBox Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (1) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are

prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or (2) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;

- (iv) any past or present member, director, officer or employee of the Wider Tritax EuroBox Group, or any other person for whom any such person may be liable or responsible:
- (v) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
- (vi) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
- (vii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- (viii) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (ix) any member of the Wider Tritax EuroBox Group is or has been engaged in any transaction which would cause SEGRO to be in breach of any law or regulation on the Transaction becoming effective, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

For the purposes of these Conditions, the "**Wider Tritax EuroBox Group**" means Tritax EuroBox and its subsidiary undertakings, associated undertakings and any other undertaking in which Tritax EuroBox and/or such undertakings (aggregating their interests) have a significant interest and the "**Wider SEGRO Group**" means SEGRO and its subsidiary undertakings, associated undertakings and any other undertaking in which SEGRO and/or such undertakings (aggregating their interests) have a significant interest and for these purposes "**subsidiary undertaking**" and "**undertaking**" have the meanings given by the Companies Act 2006, "**associated undertaking**" has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose, and "**significant interest**" means a direct or indirect interest in 20 per cent.

or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006).

Part B

Waiver and Invocation of the Conditions

To the extent permitted by law and subject to the requirements of the Panel in accordance with the City Code, SEGRO reserves the right to waive:

- any of the deadlines set out in paragraphs (a) and (b) of Part A of this Appendix 1 for the timing of the Long-Stop Date, Court Meeting, Tritax EuroBox General Meeting and Scheme Court Hearing. If any such deadline is not met, SEGRO shall make an announcement by 8:00 a.m. (London time) on the business day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant Condition or extended the deadline in relation to the relevant Condition in accordance with the terms on which such deadline may be extended; and
- in whole or in part, all or any of the Conditions set out in Part A of this Appendix 1 above, except for Conditions (b)(i)(1), (b)(ii)(1), (b)(iii)(1), (c)(i) and (c)(ii) which cannot be waived.

The Transaction will be subject to the satisfaction (or waiver, if permitted) of the Conditions set out in Part A of this Appendix 1, to the further terms set out in this Appendix 1, and to the full terms and conditions which will be set out in the Scheme Document.

SEGRO shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions in Part A of this Appendix 1 above by a date earlier than the latest date specified above for the fulfilment or waiver of the relevant Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.

Under Rule 13.5(a) of the City Code and subject to the paragraph immediately below, SEGRO may only invoke a Condition so as to cause the Transaction not to proceed, to lapse or to be withdrawn with the consent of Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to SEGRO in the context of the Transaction. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

Conditions (a), (b) and (c) (as listed in Part A of this Appendix 1) (and, if applicable, any acceptance condition if the Transaction is implemented by means of an Offer) are not subject to Rule 13.5(a) of the City Code. All other Conditions are subject to Rule 13.5(a) of the City Code.

Without prejudice to the above, any Condition that is subject to Rule 13.5(a) of the City Code may be waived by SEGRO.

If SEGRO is required by the Panel to make an offer or offers for Tritax EuroBox Shares under the provisions of Rule 9 of the City Code, SEGRO may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C

Implementation by way of Offer

SEGRO reserves the right, with the consent of the Panel (where necessary) to elect to implement the Transaction by way of an Offer.

If the Transaction is implemented by way of an Offer, such Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Transaction, including (without limitation and subject to the consent of the Panel) Condition (b) (as listed in Part A of this Appendix 1) ceasing to apply and, instead, the Offer being conditional on an acceptance condition that is set at 90 per cent. (or such lesser percentage, as SEGRO may decide) (i) in nominal value of the Tritax EuroBox shares to which such offer relates; and (ii) of the voting rights attached to those shares, subject to SEGRO having acquired or agreed to acquire, whether pursuant to the Offer or otherwise, shares carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of Tritax EuroBox, provided further that, unless the Panel consents otherwise, the acceptance condition shall only be capable of being satisfied when all other Conditions have been satisfied or waived.

Part D

Certain further terms of the Transaction

The Tritax EuroBox Shares to be acquired under the Transaction will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement other than the Tritax EuroBox Interim Dividends.

In addition, Tritax EuroBox Shareholders will be entitled to receive and retain the Tritax EuroBox Third Interim Dividend and, to the extent the Effective Date occurs after the relevant record time in relation thereto, the Tritax EuroBox Fourth Interim Dividend.

If, on or after the date of this announcement and on or prior to the Effective Date, Tritax EuroBox announces, declares, makes or pays any dividend, distribution or form of capital return that: (i) is a dividend in respect of the period from 1 April 2024 to 30 June 2024 that exceeds the Tritax EuroBox Third Interim Dividend; (ii) is a dividend in respect of the period from 1 July 2024 to 30 September 2024 that exceeds the Tritax EuroBox Fourth Interim Dividend; or (iii) is any other dividend, distribution or form of capital return, SEGRO shall be entitled either to:

- (a) adjust the Exchange Ratio by an amount equivalent to: (i) in respect of dividend for the quarter ending 30 June 2024, the amount by which such dividend, distribution or form of capital return exceeds the Tritax EuroBox Third Interim Dividend; (ii) in respect of the dividend for the quarter ending 30 September 2024, the amount by which such dividend, distribution or form of capital return exceeds the Tritax EuroBox Fourth Interim Dividend; or (iii) in respect of any other dividend, distribution or form of capital return, the amount of such dividend, distribution or form of capital return, in which case references to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or
- (b) pay a SEGRO Equalising Dividend without any consequential change to the Exchange Ratio.

Except with the Panel's consent, settlement of the consideration to which any Tritax EuroBox Shareholder is entitled under the Transaction will be implemented in full in accordance with the terms of the Transaction without regard to any lien, right of set-off, counterclaim or other analogous right to which SEGRO may otherwise be, or claim to be, entitled as against such Tritax EuroBox Shareholder and will be effected in the manner described in this document.

The New SEGRO Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing SEGRO Shares. Applications will be made in respect of the London Admission and the Paris Admission.

Fractions of New SEGRO Shares will not be allotted or issued pursuant to the Transaction and entitlements of Scheme Shareholders to New SEGRO Shares will be rounded down to the nearest whole number of New SEGRO Shares. All fractional entitlements to New SEGRO Shares will be aggregated and sold in the market after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed pro rata to Scheme Shareholders entitled thereto. However, individual entitlements to amounts of less than £5 will not be paid to Tritax EuroBox Shareholders but will be retained for the benefit of SEGRO.

The availability of the Transaction to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

The Transaction is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

The New SEGRO Shares to be issued pursuant to the Transaction have not been and, unless SEGRO otherwise elects in the event of an Offer, will not be registered under the US Securities Act or under any laws of any state, district or other jurisdiction, of the United States nor under any of the relevant securities laws of Canada, Japan or Australia. Accordingly, the New SEGRO Shares may not be offered, sold or delivered, directly or indirectly, in the United States, Canada, Japan or Australia nor to any United States person, except pursuant to exemptions from applicable requirements of any such jurisdiction, including the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

The Transaction shall be governed by English law and shall be subject to the jurisdiction of the English courts. The Transaction is subject to, inter alia, the Conditions set out in this Appendix 1. The Transaction is also subject to the full terms and conditions which will be set out in the Scheme Document and such further terms as may be required to comply with the City Code.

APPENDIX 2**BASES AND SOURCES**

In this announcement:

1. Unless otherwise stated:
 - financial information relating to the SEGRO Group has been extracted or derived (without material adjustment) from the audited annual report and accounts for SEGRO for the year ended 31 December 2023 and SEGRO's announcement dated 26 July 2024 of its interim results (which are unaudited); and
 - financial information relating to the Tritax EuroBox Group has been extracted or derived (without material adjustment) from the audited annual report and accounts for Tritax EuroBox for the year ended 30 September 2023 and Tritax EuroBox's announcement dated 16 May 2024 of its interim results (which are unaudited).
2. As at the close of business on 3 September 2024, being the last Business Day prior to the date of this announcement, Tritax EuroBox had in issue 806,803,984 Tritax EuroBox Shares and SEGRO had in issue 1,352,370,760 SEGRO Shares. The International Securities Identification Number for Tritax EuroBox Shares is GB00BG382L74 and for SEGRO Shares is GB00B5ZN1N88.
3. Unless otherwise stated, all metrics are derived from data provided by FactSet for the relevant time periods.
4. Unless otherwise stated, all prices and closing prices for Tritax EuroBox Shares and SEGRO Shares are closing middle market quotations derived from the London Stock Exchange Daily Official List (SEDOL).
5. Volume-weighted average prices and average daily trading volumes are derived from data provided by Bloomberg for the relevant time periods.
6. Unless otherwise specified, information has been converted from GBP to EUR or from EUR to GBP (as appropriate) at an exchange rate of £1:€1.1862 based on data provided by Bloomberg at 4.30 p.m. on 3 September 2024, being the last Business Day prior to the date of this announcement. Any references to the "current exchange rate" refer to this exchange rate.
7. SEGRO's pro forma LTV calculation makes an adjustment for Tritax EuroBox's disposal of the Gothenburg assets after the 31 March 2024 balance sheet date.
8. SEGRO's average yield on cost, history of earnings and dividend growth, history of distributions as a percentage of its adjusted earnings and its annualised TAR have been extracted from the audited annual reports and accounts for SEGRO for the years ended 31 December 2019 to 31 December 2023.

9. Implied Topped-up Net Initial Yield uses an implied portfolio value which adjusts Tritax EuroBox's portfolio value by the same amount as the delta between Tritax EuroBox's book value of equity and the relevant implied offer equity value. The implied portfolio value is then adjusted by a gross-up ratio which is assumed to be Tritax EuroBox's transaction costs as a percentage of Tritax EuroBox's portfolio value. The Tritax EuroBox portfolio value, book value of equity, and transaction costs are taken from Tritax EuroBox's results for the period ended 31 March 2024, and does not include any adjustments for post balance sheet date events. Unless otherwise specified, the implied offer equity value used in the calculation is on the basis of SEGRO's closing price on 3 September 2024, being the last Business Day prior to the date of this announcement.
10. Premium / (discount) to IFRS NAV, EPRA NTA and NDV are calculated as per IFRS NAV, EPRA NTA and NDV from SEGRO's and Tritax EuroBox's respective financial results. IFRS NAV, EPRA NTA and NDV figures use the last published figures for the relevant periods.
11. References to "peers focused on Continental European logistics property" cover the following companies: abrdn European Logistics Income plc, Argan SA, CTP NV, Montea NV, VGP NV and Warehouses De Pauw SA.
12. Tritax EuroBox's 31 March 2024 property valuation of €1,465.6 million is based on the market values in the CBRE Tritax EuroBox Valuation Report, with the market value of Swedish properties converted from SEK to EUR using the relevant exchange rate of 0.0871 as at 31 March 2024 and includes the value of rental guarantees and assets held for sale.
13. For the purposes of Rule 29.1(d) of the City Code, the following adjustments have been made to SEGRO's 30 June 2024 property valuation in order to calculate SEGRO's IFRS NAV as at 30 June 2024:
 - other net liabilities: £(837) million; and
 - net borrowings: £(5,218) million.
14. In order to calculate EPRA NTA, the following additional adjustments have been made to SEGRO's 30 June 2024 property valuation:
 - fair value adjustment in respect of interest rate derivatives: £104 million;
 - fair value adjustment in respect of trading properties: £1 million;
 - deferred tax in respect of depreciation and valuation surpluses (Group): £81 million;
 - deferred tax in respect of depreciation and valuation surpluses (Joint ventures and associates): £87 million; and
 - intangible assets: £(34) million.
15. For the purposes of Rule 29.1(d) of the City Code, the following adjustments have been made to Tritax EuroBox's 31 March 2024 property valuation in order to calculate Tritax EuroBox's IFRS NAV / EPRA NDV as at 31 March 2024:

- cash: €48.2 million;
 - debt: €(700.0) million; and
 - other net liabilities: €(56.2) million.
16. In order to calculate EPRA NTA, the following additional adjustments have been made to Tritax EuroBox's 31 March 2024 property valuation:
- mark-to-market of derivatives: €(0.7) million; and
 - net deferred tax liabilities: €19.3 million.
17. References to SEGRO's market capitalisation are as at 3 September 2024, being the last Business Day prior to the date of this announcement.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS

Tritax EuroBox directors' irrevocable undertakings

The following Tritax EuroBox directors have given irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Tritax EuroBox General Meeting (or in the event that the Transaction is implemented by an Offer, to accept or procure acceptance of such Offer) in respect of their own beneficial holdings of Tritax EuroBox Shares and those of their close relatives and related trusts (or those Tritax EuroBox Shares over which they, or their close relatives and related trusts, have control):

Name of Tritax EuroBox director	Number of Tritax EuroBox Shares in respect of which undertaking is given	Percentage of Tritax EuroBox issued share capital
Robert Stuart Orr	208,364	0.03
Keith John Mansfield	290,000	0.04
Taco Tammo Johannes De Groot	42,000	0.01
Saga Eva-Lotta Sjöstedt	6,900	0.00
Sarah Jane Whitney	65,230	0.01
TOTAL	612,494	0.08

The obligations of the Tritax EuroBox directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- if the Scheme Document is not published within 28 days of the date of issue of this announcement (or such later date as may be agreed between Tritax EuroBox, SEGRO and the Panel), provided that if SEGRO elects to exercise its right to implement the Transaction by way of an Offer, the applicable time period shall be extended to refer to the period specified by the Panel for the posting of the formal document containing the Offer;
- an announcement by SEGRO that it does not intend to proceed with the Transaction (and no new, revised or replacement Scheme or Offer is announced by SEGRO in accordance with Rule 2.7 of the City Code at the same time);
- any competing offer for the issued and to be issued ordinary share capital of Tritax EuroBox being declared wholly unconditional (in the case of a takeover offer) or otherwise becoming effective (in the case of a scheme of arrangement); or
- the earlier of (I) the Long-Stop Date; or (II) the date on which the Transaction (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, provided that sub-limb (II) shall not apply where the Transaction is withdrawn or lapses as a result of SEGRO exercising its right to implement the Transaction by way of an Offer in accordance with the City Code rather than by way of a Scheme.

APPENDIX 4

PART A

CBRE SEGRO Valuation Report



Valuation Report

In respect of:

Portfolio of 379 properties held by SEGRO plc

On behalf of:

the Addressees as set out below

Date of valuation:

30 June 2024

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2024

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Valuation Report

Introduction

Report Date 4 September 2024

Valuation Date 30 June 2024

Addressee The Directors
SEGRO plc
1 New Burlington Place,
London,
W1S 2HR
(hereinafter referred to as "SEGRO" or the "Company")

and

UBS AG, London Branch
5 Broadgate,
London,
EC2M 2QS
(in their capacity as Financial Adviser to the Company)

And

The Directors
Tritax EuroBox plc
72 Broadwick Street,
London,
W1F 9QZ
(hereinafter referred to as "Tritax EuroBox")

And

Lazard & Co., Limited
50 Stratton Street,
London,
W1J 8LL
(in their capacity as Lead Financial Adviser to Tritax EuroBox)

And

Barclays Bank PLC

1 Churchill Place,

London,

E14 5HP

(in their capacity as Joint Financial Adviser and Joint Corporate Broker to Tritax EuroBox)

And

Jefferies International Limited

100 Bishopsgate,

London,

EC2N 4JL

(in their capacity as Joint Financial Adviser and Joint Corporate Broker to Tritax EuroBox)

and all the above hereinafter together referred to as the "Addressees"

The Properties	379 properties held by SEGRO and its group, as set out in the Schedule of Properties below in Appendix A (each a "Property" and together the "Properties").
Instruction	To value without re-inspecting the unencumbered freehold and leasehold interests (as applicable) of the Properties on the basis of Market Value as at the Valuation Date in accordance with the Terms of Engagement entered into between CBRE Limited ("CBRE") and the Addressees dated on or around the Report Date (the "Valuation").
Status of Valuer	<p>You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation - Global Standards.</p> <p>Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.</p>
Purpose and Basis of Valuation	<p>The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation - Global Standards (2022) and the UK national supplement current as at the Valuation Date (the "Red Book").</p> <p>We understand that this valuation report and the Appendices to it (together the "Valuation Report") are required for inclusion in an announcement to be issued by the Company in connection with the proposed recommended offer by the Company for the entire issued and to be issued ordinary share capital of Tritax EuroBox (the "Transaction") pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Takeover Code") (the "Announcement"). As such, the Valuation and the Valuation Report have been undertaken in accordance with, and on the basis of, the requirements</p>

of Rule 29 of the Takeover Code. As further set out below, the announcement which includes this Valuation Report will not be issued by you without our prior written approval of its final form and content, such approval not to be unreasonably withheld or delayed.

The Valuation is on the basis of Market Value as defined in the current edition of the RICS Valuation - Global Standards and set out in Valuation Assumptions below.

The effective date of our Valuation is 30 June 2024 (the "Valuation Date").

The Company has informed us that the following property interests have been sold since the Valuation Date but as these were owned by the Company at the Valuation Date are included in the totals below.

UK: Heathrow	Segro Park, Freehold	£62,200,000	£62,200,000
Continental Europe: Portfolio of Italian assets comprising Milan East DC2, SEGRO Logistics Park Rome South; Portfolio of German assets comprising: SEGRO Logistics Centre Frauenaurach, SEGRO Logistics Centre Freiberg; and SEGRO Logistics Centre Dugny	All Freehold	€ 397,700,000	€214,875,000

The Company has informed us that the following property interests have been acquired since the Valuation Date.

Meteor Park Birmingham	Freehold
Remaining 51% share of Les Gobelins Land	Freehold

For the avoidance of doubt, as Meteor Park Birmingham was not owned by the Company at the Valuation Date the value has not been included in the totals below. At the Valuation date the Company owned a 49% share of the JV which owns Les Gobelins Land and the Company's value of this asset is reported below in line with all other JVs.

In accordance with the Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.

Market Value of the Properties as	In respect of the UK Properties (100%):
-----------------------------------	--

at 30 June
2024 (100%)

£11,301,251,100 (Eleven Billion, Three Hundred and One Million, Two Hundred and Fifty One Thousand, One Hundred Pounds) exclusive of VAT.

In respect of the Continental European Properties (100%):

€11,025,225,775 (Eleven Billion, Twenty-Five Million, Two Hundred and Twenty-Five Thousand, Seven Hundred and Seventy-Five Euros) exclusive of VAT.

Properties in Continental Europe have been valued in Euros in accordance with market practice for commercial real estate in these countries.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets.

There are no negative values to report.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.

The Properties are split by property type and tenure at 100% as follows:

Market Value of Properties UK at 100% held for Investment	£8,812,200,000 (72 Properties)	£1,144,698,000 (11 Properties)		£9,956,898,000 (83 Properties)
Market Value of Properties Continental Europe at 100% held for Investment	€9,711,410,001 (173 Properties)	€ 107,200,000 (3 Properties)	€ 122,915,000 (4 Properties)	€9,941,525,001 (180 Properties)
Market Value of Properties UK at 100% in the course of construction	£257,825,000 (6 Properties)			£257,825,000 (6 Properties)
Market Value of Properties Continental Europe at 100% in the course of construction	€281,250,000 (8 Properties)			€281,250,000 (8 Properties)
Market Value of land in the UK at 100%	£1,083,303,100 (25 Properties)	£3,225,000 (1 Properties)		£1,086,528,100 (26 Properties)
Market Value of land in Continental Europe at 100%	€792,135,774 (75 Properties)	€10,315,000 (1 Properties)		€802,450,774 (76 Properties)
Total UK	£10,153,328,100 (103 Properties)	£1,147,923,000 (12 Properties)		£11,301,251,100 (115 Properties)
Total Continental Europe	€10,784,795,775 (256 Properties)	€117,515,000 (4 Properties)	€122,915,000	€11,025,225,775 (264 Properties)

			(4 Properties)	
	Total No of Properties	359 Properties	16 Properties	4 Properties 379 Properties
Market Value of the Properties as at 30 June 2024 (at share)	<p>The Company has advised us that they have a joint venture share in 125 Properties in the UK and Continental Europe and the total arithmetical apportionment of the value taking into account the relevant ownership share (as advised to us by the Company) on a pro-rata basis is as follows:</p> <p>In respect of the UK Properties (at % Share): £11,273,351,100 (Eleven Billion, Two Hundred and Seventy-Three Million, Three Hundred and Fifty-One Thousand and One Hundred Pounds) exclusive of VAT, as shown in the Schedule of Capital Values set out below.</p> <p>In respect of the Continental European Properties (At % share): €7,721,573,275 (Seven Billion, Seven Hundred and Twenty-One Million, Five Hundred and Seventy Three Thousand, Two Hundred and Seventy Five Euros) exclusive of VAT, as shown in the Schedule of Capital Values set out below.</p> <p>Where a Property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole Property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the Property is held.</p>			
Report Format	<p>Appendix A of this Valuation Report contains the Schedule of Properties. Appendix B provides a split of the Properties value by Country. Appendix C provides relevant details of those Properties in the course of construction.</p> <p>The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.</p>			
Market Conditions	<p>Heightened global geopolitical tensions, combined with energy security issues, climate change and increased state-backed cyber-attacks continue to affect property market stability. While there is recent evidence of economic growth in the UK, along with expectations of interest rate reductions in the latter part of 2024, capital markets remain constrained and investors remain cautious. There are signs that capital values are beginning to stabilise in several sectors, however there continues to be a high degree of polarisation between primary and secondary class assets.</p> <p>Experience has shown that consumer and investor behaviour can quickly change during periods of instability. Lending or investment decisions should reflect any heightened level of volatility and potential for changing market conditions.</p> <p>It is important to note that the conclusions set out in this Valuation Report are valid as at the Valuation Date only. Where appropriate, we recommend that the Valuation is closely monitored, as we continue to track how markets respond to evolving events.</p>			

Portfolios and Aggregation We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

Valuation Approach for Properties in Course of Development and for the value of land In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on the end value.

Construction Contracts Recently there has been a decrease in demand in the construction industry, driven by a reduction in activity within housing, commercial and industrial sectors as a result of increased borrowing costs. The diminution in demand has been driven by the increased costs of capital affecting levels of investment.

Inflationary pressures (although significantly reduced at present) still prevail and BCIS are still forecasting cost price inflation over the next five years. This may place additional pressure on both the developer's and builder's profit margins and development viability, and this should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

We also recommend you obtain appropriate advice to confirm there are no adverse conditions within the final construction/building contract and/or ensure there are additional funds available to cover potential cost escalations. Rising building costs and shortages of labour and materials may also affect the builder's viability and/or ability to meet construction timeframes. In this climate, we strongly recommend you verify the experience and financial capability of the builder to complete the project on time and on budget. Again, caution is advised in this regard.

In the absence of any information to the contrary, we have assumed that the construction contract and any warranties will be assignable. We recommend carefully checking the construction/building contract to confirm our assumption.

Compliance with Valuation Standards The Valuation has been prepared in accordance with the latest version of the RICS Valuation - Global Standards (incorporating the International Valuation Standards) and the Red Book (the "Valuation Standards").

The Valuation is compliant with the requirements of Rule 29 of the Takeover Code.

The Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced and independent of the Company and Tritax EuroBox and have the appropriate competences for the purpose of the Valuation in accordance with the Red Book and Rule 29.3 (a) (ii) and (iii) of the Takeover Code. We confirm that we have sufficient and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the SEGRO purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.

Sustainability Considerations Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations - and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

Climate Risk Legislation From June 2019, the Climate Change Act 2008 (2050 Target Amendment) Order 2019 commits the UK Government to reducing greenhouse gas emissions by 100% from 1990 levels (i.e. a Net Zero position) by 2050. In 2021 an interim target was set, to reduce emissions by 78% by 2035, by decarbonising electricity generation. This means that fossil fuels used in buildings, such as natural gas for heating, are incompatible with this commitment. The proposal to update the Minimum Energy Efficiency Standards, to require all non-domestic properties to a minimum EPC rating of B in 2030 has not been ratified and in the absence of any commentary from the current administration, we assume landlords will continue to work towards this target.

We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosures" (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets.

The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may have an impact on UK asset values due to the requirements in reporting to European investors.

Assumptions The Properties' details on which each Valuation is based are as set out in this Valuation Report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites - including ground and groundwater contamination - as set out below.

If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.

Variations and/or Departures from Standard Assumptions	None.
Development Properties	<p>Properties held for immediate Development or in the Course of Development have been mainly valued on the Residual (Development Appraisal) Method. This is the commonly practised method of valuing development property, whereby the estimated total costs of realising the proposed development (including construction costs, fees and other on-costs, contingencies, costs of finance and developer's profit) are deducted from the gross development value of the completed project to determine the residual land value.</p> <p>Where available, land values have been derived from comparable transactions and reflect our opinion of value as at the Valuation Date. Should information which we were not made aware of at the time of the Valuation subsequently come to light which changes our view on any of the input variables adopted, then the value reported is subject to change and we reserve the right to amend our Valuation figures accordingly.</p> <p>It should be noted that land values derived from a Residual (Development Appraisal) Method calculation are extremely sensitive to minor changes in any of the inputs. Whilst we have checked the information provided to us against available sources of information and provided for a level of profit which in our opinion reflects the level of risk inherent in the project, unforeseen events such as delays in timing, minor market movements etc. can have a disproportionate effect on the resulting value.</p>
Independence	<p>The total annual fees, including the fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within the UK) from SEGRO (or other companies forming part of the same group of companies) is less than 5.0% of the total annual UK and Continental European revenues of the CBRE group.</p> <p>It is not anticipated this situation will vary in the financial year to 31 December 2024.</p> <p>We confirm that neither the valuers concerned nor CBRE have any personal interest in the Company, Tritax EuroBox or any of the Properties or in the outcome of the Valuation.</p>
Previous Involvement and Conflicts of Interest	<p>We confirm that we have valued the Properties on behalf of the Company and the Company's joint venture partners on a half-yearly basis for financial reporting purposes for some of the Properties in excess of 10 years, the most recent valuation being 30 June 2024.</p> <p>From time to time, CBRE provides agency or professional services to the Company and to its joint ventures.</p> <p>CBRE provides some agency and/or professional services to some of the occupiers of the Properties and where this occurs, any conflict arising is managed through an information barrier.</p> <p>We confirm that we have valued the Properties on behalf of Tritax EuroBox on a half-yearly basis for financial reporting purposes since 31 March 2023 the most recent valuation being 31 March 2024.</p>

CBRE provides property management services to Tritax EuroBox in respect of all the properties and from time to time agency or professional services to Tritax EuroBox. CBRE has also been engaged by the Addressees to value the Continental European portfolio of Tritax EuroBox for the purposes of the Transaction.

We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that you also consider this to be the case.

We confirm that we are not aware of any further conflicts of interest that would prevent us from exercising the required levels of independency and objectivity in undertaking the Valuation.

Copies of our conflict-of-interest checks have been retained within the working papers.

Disclosure

The principal signatory of this Valuation Report has continuously been the signatory of valuations for the Company since 2019.

CBRE has continuously been carrying out valuation instructions for the Company for in excess of 10 years.

CBRE has carried out valuation, agency and professional services on behalf of the Company for in excess of 10 years.

Responsibility

For the purposes of Rule 29 of the Takeover Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import.

Save for any responsibility arising under the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above.

Reliance

Save as set out in "Responsibility" above, the contents of this Valuation Report may only be relied upon by:

- i) Addressees of the Report; and
- ii) the parties who have received prior written consent from CBRE in the form of a reliance letter; and
- iii) the shareholders of the Company,

for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the purpose of Valuation.

Publication

We understand that this Valuation Report will also be required to be put on public display on the websites of the Company and Tritax EuroBox in accordance with Rules 26.3 and 29.4 of the Takeover Code.

Neither the whole nor any part of our Valuation Report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear (such approval to not be unreasonably withheld or delayed).

Such publication of, or reference to this Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully

x

Peter Stoughton-Harris

BSc (Hons) MRICS
Executive Director
RICS Registered Valuer
For and on behalf of CBRE Limited
+44 2071822675
Peter.Stoughton-Harris@cbre.com

Yours faithfully

x

Stephen Marshall

BSc (Hons) MRICS MCI Arb
Executive Director
RICS Registered Valuer
For and on behalf of CBRE Limited
+44 2071822672
Stephen.marshall@cbre.com

Yours faithfully

x

Mike O'Connor

B.Com (VPM) MRICS
Director
RICS Registered Valuer
For and on behalf of CBRE Limited
+44 207 182 3142
Mike.oconnor1@cbre.com

Source of Information and Scope of Works

Sources of Information

We have carried out our work based upon information supplied to us by the Company and their professional advisors, as set out within this Valuation Report, which we have assumed to be correct and comprehensive, including:

1. Tenancy and management information;
2. Capex information;
3. Measured floor areas;

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4. Copies of investment committee reports in the case of new acquisitions;
 5. Development packs in respect of each development property;
 6. Ad hoc emails on the latest transactions up to the Valuation Date; and
 7. Detailed comments from the Company on our draft Valuation.
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The Properties Our Valuation Report contains a brief summary of the Property details on which our Valuation has been based.

The Company has expressly instructed us not to disclose certain information, which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.

Inspection As part of our valuation instruction from the Company for financial reporting purposes, the Properties have been subject to external inspections each year. As instructed, we have not re-inspected all the Properties for the purpose of this Valuation.

With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.

Where Properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these Properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.

Areas We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 - Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.

Environmental Considerations We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.

We have not carried out investigation into past uses, either of the Properties or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.

Sustainability Considerations In carrying out this Valuation, we have considered the impact of sustainability factors on the value of the Properties. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.

Services and Amenities	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p> <p>Enquiries regarding the availability of utilities/services to the development schemes are outside the scope of our Valuation Report.</p>
Repair and Condition	<p>We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.</p>
Town Planning	<p>We have not undertaken planning enquiries.</p>
Titles, Tenures and Lettings	<p>Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this Valuation Report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>

Valuation Assumptions

Introduction	<p>An Assumption is defined in the Red Book Glossary and VPS 4 to be a "supposition taken to be true" (an "Assumption").</p> <p>Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.</p> <p>The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our Valuation should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.</p> <p>For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.</p>
Capital Values	<p>The Valuation has been prepared on the basis of "Market Value", which is defined in the Red Book as:</p> <p>"The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after</p>

proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

Taxation, Costs and Realisation Costs	<p>As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.</p> <p>Our Valuation reflect purchasers' statutory and other normal acquisition costs.</p>
VAT	<p>We have not been advised whether the Properties are elected for VAT.</p> <p>All rents and capital values stated in this Valuation Report are exclusive of VAT.</p>
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:</p> <ul style="list-style-type: none"> (i) ignoring any special receipts or deduction arising from the property; (ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and (iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".
Estimated Net Annual Rental Value	<p>The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the Valuation Date. Where the Properties, or parts thereof, are vacant at the Valuation Date, the rental value reflects the rent we consider would be obtainable on an open market letting as at the Valuation Date.</p>
Rental Values	<p>Unless stated otherwise rental values indicated in our Valuation Report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:</p> <p>"The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</p>
Fixtures, Fittings and Equipment	<p>Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.</p> <p>Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuation.</p>

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuation.

All measurements, areas and ages quoted in our Valuation Report are approximate.

Environmental
Matters

In the absence of any information to the contrary, we have assumed that:

- a) the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law;
- b) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
- c) in England and Wales, the Property/Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive - and that they have an energy efficient standard of 'E', or better. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential premise from 1st April 2018 - unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Property/Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations - and that they meet energy standards equivalent to those introduced by the 2002 building regulations. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;
- d) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
- e) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

- a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
 - b) the Properties are free from rot, infestation, structural or latent defect;
 - c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), have
-

been used in the construction of, or subsequent alterations or additions to, the Properties; and

- d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements

Unless stated otherwise within this Valuation Report, and in the absence of any information to the contrary, we have assumed that:

- a) the Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;
 - b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
 - c) the Properties are not adversely affected by town planning or road proposals;
 - d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
 - e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
 - f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
 - g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
 - h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
 - i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
 - j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;
 - k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
 - l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
-

m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.

In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable.

Appendices

Appendix A: Schedule of Properties as at 30 June 2024 UK and Continental Europe

UK

STE - Data Centre	Freehold	Held for Investment Purposes	100%	08/04/2024
STE - DC - 111 Buckingham Avenue	Freehold	BUC	100%	23/04/2024
STE - DC - 485 Berkshire Avenue	Freehold	Held for Investment Purposes	100%	23/04/2024
STE - Land	Freehold	Land	100%	23/04/2024
STE - Office	Freehold	Held for Investment Purposes	100%	23/04/2024
STE - Other (Retail, car showroom)	Freehold	Held for Investment Purposes	100%	23/04/2024
STE - Warehouse 0 - 3,000 sq ft	Freehold	Held for Investment Purposes	100%	08/04/2024
STE - Warehouse 3,001 - 10,000 sq ft	Freehold	Held for Investment Purposes	100%	08/04/2024
STE - Warehouse 10,001 - 30,000 sq ft	Freehold	Held for Investment Purposes	100%	08/04/2024
STE - Warehouse 30,001 - 50,000 sq ft	Freehold	Held for Investment Purposes	100%	23/04/2024
STE - 136 Edinburgh Avenue	Freehold	BUC	100%	23/04/2024

STE - Warehouse 50,001 plus sq ft	Freehold	Held for Investment Purposes	100%	23/04/2024
STE - Whitby Road	Freehold	Held for Investment Purposes	100%	23/04/2024
Segro Park Slough Southside	Freehold	Held for Investment Purposes	100%	23/04/2024
Segro Park Slough Southside (Plot A)	Freehold	Land	100%	23/04/2024
SEGRO Park Acton	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Park Hurricane Way (2)	Freehold	Land	100%	23/04/2024
SEGRO Park Hurricane Way	Long Leasehold	Held for Investment Purposes	100%	23/04/2024
SEGRO Logistics Centre Hatfield	Freehold	Held for Investment Purposes	100%	26/02/2024
SEGRO Centre Barking	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Logistics Centre Sealand Road	Long Leasehold	Held for Investment Purposes	100%	08/04/2024
SEGRO Park Croydon Beddington Lane	Freehold	Held for Investment Purposes	100%	08/05/2024
SEGRO Park Walthamstow	Freehold	Land	100%	17/01/2024
Heathrow, Bonded Stores	Freehold	Held for Investment Purposes	100%	08/04/2024
SEGRO Park Rainham - Innovation Business Centre	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Park Rainham (Phase 1)	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Park Rainham (Phase 2)	Freehold	Held for Investment Purposes	100%	10/07/2023

SEGRO Park Rainham - Enterprise Business Centre	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Park Bracknell	Freehold	Held for Investment Purposes	100%	23/04/2024
SEGRO Logistics Centre Colnbrook	Freehold	Held for Investment Purposes	100%	02/05/2024
SEGRO Logistics Centre Central Gate	Freehold / Leasehold	Held for Investment Purposes	100%	04/10/2023
SEGRO Park Centenary Way	Freehold	Held for Investment Purposes	100%	15/04/2024
SEGRO Park Clapham North	Freehold	Land	100%	30/04/2024
SEGRO Park Croydon Redhouse Road	Freehold	Held for Investment Purposes	100%	08/05/2024
SEGRO Park Coronation Road	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Coronation Road (Land)	Freehold	Land	100%	29/05/2024
SEGRO Park Croydon Purley Way	Freehold	Held for Investment Purposes	100%	08/05/2024
SEGRO Park Belvedere Crabtree Manorway (Conway)	Freehold	Land	100%	17/11/2023
SEGRO Park Coventry (DHL Pre-let)	Freehold	Held for Investment Purposes	100%	04/10/2023
SEGRO Park Coventry (Syncreon Pre-let)	Freehold	Held for Investment Purposes	100%	04/10/2023
Plot 4B, SEGRO Park Coventry	Freehold	Held for Investment Purposes	100%	04/10/2023
Plot 4C, SEGRO Park Coventry	Freehold	Held for Investment Purposes	100%	04/10/2023
SEGRO Park Coventry (Gateway South)	Freehold	Land	100%	04/10/2023

SEGRO Park Reef Street	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Logistics Centre Poyle	Freehold	Held for Investment Purposes	100%	02/05/2024
SEGRO Centre Park Royal	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Deptford	Long Leasehold	Held for Investment Purposes	100%	17/11/2023
SEGRO Park Great Cambridge	Freehold	Held for Investment Purposes	100%	15/04/2024
SEGRO Park Canning Town	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Logistics Park East Midlands	Freehold	Held for Investment Purposes	100%	26/02/2024
EMG Intermodal Land - Maersk pre-let	Freehold	BUC	100%	26/02/2024
SEGRO Logistics Park East Midlands - DHL Pre-let	Freehold	BUC	100%	26/02/2024
SEGRO Park Morson Road	Freehold	Held for Investment Purposes	100%	15/04/2024
SEGRO Park Morson Road	Freehold	Land	100%	15/04/2024
SEGRO Park Belvedere Crabtree Manorway (Fordgate)	Freehold	Land	100%	17/11/2023
SEGRO Logistics Centre Faggs Road	Freehold	Held for Investment Purposes	100%	02/05/2024
SEGRO Logistics Centre Stansted	Long Leasehold	Held for Investment Purposes	100%	20/02/2024
SEGRO Logistics Centre Stansted (Land)	Long Leasehold	Land	100%	20/02/2024
SEGRO Park Gatwick Airport	Long Leasehold	Held for Investment Purposes	100%	12/04/2024

SEGRO Park Fairway Drive	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Park Fairway Drive (Phase 2)	Freehold	Land	100%	03/05/2024
SEGRO V-Park Grand Union	Freehold	Held for Investment Purposes	50%	17/11/2023
SEGRO Park Greenford Ockham Drive	Freehold	Held for Investment Purposes	100%	10/05/2024
SEGRO Park Greenford Central	Freehold	Held for Investment Purposes	100%	10/05/2024
SEGRO Centre Greenford North	Freehold	Held for Investment Purposes	100%	10/05/2024
SEGRO Park Grand Union	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Heathrow, Shoreham Road	Long Leasehold	Held for Investment Purposes	100%	08/04/2024
SEGRO Park Heathrow, Sandringham Road	Long Leasehold	Held for Investment Purposes	100%	08/04/2024
SEGRO Park Green Lane	Freehold	Held for Investment Purposes	100%	02/05/2024
SEGRO Logistics Centre Welham Green	Freehold	Held for Investment Purposes	100%	26/02/2024
SEGRO Centre Enfield North	Freehold	Held for Investment Purposes	100%	04/08/2023
SEGRO Park Newham (Travelodge)	Freehold	Held for Investment Purposes	100%	17/01/2024
SEGRO Park Newham	Freehold	Held for Investment Purposes	100%	17/01/2024
Northampton Gateway Rail Freight (Maritime)	Freehold	Held for Investment Purposes	100%	22/11/2023
SEGRO Logistics Park Northampton - Yusen Pre-let	Freehold	BUC	100%	22/11/2023

SEGRO Logistics Park Northampton	Freehold	Land	100%	22/11/2023
SEGRO Centre Kentish Town	Freehold	Held for Investment Purposes	100%	17/11/2023
SEGRO Park Premier Road	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Rainsford Road	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Belvedere (Mulberry)	Freehold	Land	100%	17/11/2023
SEGRO Park Central Way	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Park Hatton Cross	Freehold	Held for Investment Purposes	100%	02/05/2024
SEGRO Park Hayes	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Park Deptford (New Cross)	Freehold	Land	100%	17/11/2023
SEGRO Park North Feltham	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Centre Dagenham	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Park Perivale	Freehold	Held for Investment Purposes	100%	10/05/2024
SEGRO Park Enfield	Freehold	Held for Investment Purposes	100%	15/04/2024
SEGRO Park Scylla Road	Freehold	Held for Investment Purposes	100%	08/04/2024
SEGRO Logistics Park Purfleet	Freehold	Held for Investment Purposes	100%	17/01/2024
SEGRO Park Coventry (Whitley South)	Freehold	Land	100%	04/10/2023

Royfreight, Belvedere	Freehold	Land	100%	17/11/2023
SEGRO Logistics Park Rugby	Freehold	Held for Investment Purposes	100%	22/11/2023
SEGRO Park Belvedere (River Wharf)	Freehold	Land	100%	17/11/2023
SEGRO Park Stansted Airport	Long Leasehold	Held for Investment Purposes	100%	20/02/2024
Radlett Land	Freehold	Land	100%	22/11/2023
SEGRO Park Great West Road	Freehold	Held for Investment Purposes	100%	02/05/2024
SmartParc SEGRO Derby	Freehold	Held for Investment Purposes	100%	22/11/2023
SmartParc SEGRO Derby - Greggs Pre-let	Freehold	BUC	100%	22/11/2023
SmartParc SEGRO Derby	Freehold	Land	100%	22/11/2023
SEGRO Park Heathrow	Freehold	Held for Investment Purposes	100%	02/05/2024
Sunbury, Hanworth Road Land	Freehold	Land	100%	27/07/2023
SEGRO Park Space Way	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Park Space Way	Freehold	Land	100%	03/05/2024
Bath Road Retail Park	Freehold	Land	100%	08/04/2024
STE - Bath Road Phase 2	Freehold	Held for Investment Purposes	100%	08/04/2024
STE - Bath Road Covered Land	Freehold	Land	100%	08/04/2024
Gatwick, Stokers House	Long Leasehold	Held for Investment Purposes	100%	12/04/2024
Gatwick, Timberham House	Long Leasehold	Held for Investment Purposes	100%	12/04/2024

SEGRO Park Tottenham	Freehold	Held for Investment Purposes	100%	16/11/2023
SEGRO Park Abbey Road	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Victoria Road	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Westway	Freehold	Held for Investment Purposes	100%	10/05/2024
SEGRO Park Hackney Wick	Freehold	Land	100%	17/01/2024
SEGRO Park Wapping	Freehold	Land	100%	17/01/2024

Continental Europe

Belgium

Kortenbergh	Freehold	Land	100%	23/01/2024
Pegasus Park I	Freehold	Held for Investment Purposes	100%	23/01/2024

Czech Republic

SEGRO Logistics Park Prague	Freehold	Held for Investment Purposes	50%	27/06/2024
SEGRO Logistics Park Prague - Land	Freehold	Land	50%	27/06/2024
SEGRO Logistics Park Prague - Land WO	Freehold	Land	50%	27/06/2024

France

SEGRO Centre Lyon Saint-Exupéry 1	Short Leasehold	Held for Investment Purposes	100%	25/11/2023
SEGRO Logistics Park Garonor	Freehold	Held for Investment Purposes	100%	17/08/2023
SEGRO Logistics Park Aulnay	Freehold	Held for Investment Purposes	100%	17/08/2023
Blanc-Mesnil CDA	Freehold	Land	100%	18/10/2023

SEGRO Logistics Centre Bondoufle Marinière 1	Freehold	Held for Investment Purposes	50%	18/08/2023
SEGRO Logistics Centre Bondoufle Marinière 3	Freehold	Held for Investment Purposes	50%	18/08/2023
SEGRO Centre Bondoufle	Freehold	Held for Investment Purposes	100%	18/08/2023
SEGRO Park Le Blanc-Mesnil Carré des Aviateurs	Freehold	Held for Investment Purposes	100%	17/08/2023
Pont Yblon	Freehold	Land	100%	17/08/2023
SEGRO Park Le Blanc-Mesnil Descartes	Freehold	Held for Investment Purposes	100%	19/11/2023
Bobigny	Freehold	Land	100%	17/08/2023
Le Bourget	Freehold	Land	100%	18/10/2023
SEGRO Parc Bonneuil Sud (PAPC)	Freehold	Held for Investment Purposes	100%	18/10/2023
Bonneuil Sud	Freehold	Land	100%	10/07/2023
Chaponnay	Freehold	Land	100%	19/07/2023
SEGRO Centre Vénissieux Charbonnier	Freehold	Held for Investment Purposes	100%	18/10/2023
SEGRO Park Choisy-Alfortville	Freehold	Held for Investment Purposes	100%	24/07/2023
SEGRO Park Collégien	Freehold	Held for Investment Purposes	100%	09/02/2024
SEGRO Centre Corbas Montmartin 1	Freehold	Held for Investment Purposes	100%	05/03/2024
SEGRO Logistics Centre Saint-Martin-de-Crau A	Freehold	Held for Investment Purposes	50%	20/08/2023
SEGRO Logistics Centre Saint-Martin-de-Crau C	Freehold	Held for Investment Purposes	50%	20/08/2023
SEGRO Centre Drancy	Freehold	Held for Investment Purposes	100%	26/10/2023
SEGRO Logistics Centre Dugny	Freehold	Held for Investment Purposes	50%	19/10/2023
SEGRO Logistics Centre Élanecourt Diderot	Freehold	Held for Investment Purposes	100%	18/10/2023

SEGRO V-Park Élancourt	Freehold	Held for Investment Purposes	100%	15/11/2023
SEGRO Centre Paris 19	Freehold	Held for Investment Purposes	100%	18/10/2023
SEGRO Logistics Centre Saint-Quentin-Fallavier	Freehold	Held for Investment Purposes	50%	05/10/2023
SEGRO Logistics Park Saint-Quentin-Fallavier	Freehold	Held for Investment Purposes	50%	05/10/2023
SEGRO Logistics Park Saint-Quentin-Fallavier - Land	Freehold	Land	50%	22/12/2023
SEGRO Logistics Centre Montargis	Freehold	Land	50%	18/07/2023
SEGRO Logistics Centre Fleury-Mérogis	Freehold	Held for Investment Purposes	50%	18/07/2023
SEGRO Centre Gennevilliers.	Short Leasehold	Held for Investment Purposes	100%	06/07/2023
SEGRO V-Park Gennevilliers Paris Air ²	Short Leasehold	Held for Investment Purposes	100%	31/09/2023
SEGRO Logistics Centre Genas	Freehold	Held for Investment Purposes	50%	31/09/2023
SEGRO Logistics Centre Gonesse II	Freehold	Held for Investment Purposes	50%	19/08/2023
SEGRO V-Park Paris 13 - Les Gobelins	Freehold	BUC	100%	14/11/2023
SEGRO Logistics Centre Grans-Clesud	Freehold	Held for Investment Purposes	50%	20/08/2023
Irigny	Leasehold	Land	100%	19/12/2023
SEGRO Park La Courneuve	Freehold	Held for Investment Purposes	100%	09/07/2023
SEGRO Centre La Courneuve	Freehold	Held for Investment Purposes	100%	09/07/2023
Lesquin	Freehold	Land	100%	11/11/2023
SEGRO Park Limeil-Brévannes	Freehold	Held for Investment Purposes	100%	14/11/2023
SEGRO Centre Dourges	Freehold	Held for Investment Purposes	100%	11/09/2023
SEGRO Centre Vénissieux Sentuc	Freehold	Held for Investment Purposes	100%	22/11/2023

SEGRO Logistics Centre Corbas Vanoise	Freehold	Held for Investment Purposes	50%	05/03/2024
SEGRO Centre Corbas Mérieux	Freehold	Held for Investment Purposes	50%	05/03/2024
SEGRO Logistics Park Marly-la-Ville	Freehold	Held for Investment Purposes	50%	19/04/2024
SEGRO Park Massy	Freehold	Held for Investment Purposes	100%	30/10/2023
Compans	Freehold	Land	100%	20/11/2023
SEGRO Logistics Centre Mitry-Mory	Freehold	Held for Investment Purposes	50%	19/04/2024
Corbas Montmartin 2	Freehold	Land	100%	18/11/2023
Nanterre	Freehold	Land	100%	03/11/2023
SEGRO Logistics Centre Oignies	Freehold	Held for Investment Purposes	50%	04/11/2023
SEGRO Parc des Petits Carreaux Grand Paris Val-de-Marne	Freehold	Held for Investment Purposes	100%	18/10/2023
PAPC	Freehold	Land	100%	18/10/2023
SEGRO Logistics Centre Le Plessis-Pâté	Freehold	Held for Investment Purposes	50%	18/04/2023
Marseille	Freehold	Land	100%	18/12/2023
Plaisir	Freehold	Land	100%	13/01/2024
SEGRO Centre Le Plessis-Paté	Freehold	Held for Investment Purposes	100%	18/04/2024
SEGRO Logistics Centre Pusignan	Freehold	Held for Investment Purposes	50%	31/05/2024
Les Gobelins Land	Freehold	Land	49%	16/01/2024
Ris-Orangis School	Freehold	Held for Investment Purposes	100%	19/09/2023
SEGRO Centre Ris-Orangis	Freehold	Held for Investment Purposes	100%	19/09/2023
SEGRO Park Roissy	Freehold	Held for Investment Purposes	100%	30/10/2023
SEGRO Logistics Park Saint-Ouen-l'Aumône 1&2	Freehold	Held for Investment Purposes	50%	17/04/2023

SEGRO Centre Saint-Priest	Freehold	Held for Investment Purposes	100%	05/03/2023
SEGRO Centre Paris 16	Freehold	Held for Investment Purposes	100%	14/11/2023
SEGRO Logistics Park Saint-Ouen-l'Aumône 3&4	Freehold	Held for Investment Purposes	50%	17/04/2024
SEGRO Logistics Park Saint-Witz	Freehold	Held for Investment Purposes	50%	19/04/2024
Sucy	Freehold	Land	100%	09/01/2024
SEGRO Logistics Centre Élancourt Politzer	Freehold	Held for Investment Purposes	100%	21/03/2024
SEGRO Logistics Centre Gonesse	Freehold	Held for Investment Purposes	50%	19/04/2024
SEGRO Centre Le Thillay	Freehold	Held for Investment Purposes	100%	28/01/2024
SEGRO Park Le Thillay	Freehold	Held for Investment Purposes	100%	18/11/2023
SEGRO Logistics Park Vitrolles	Freehold	Held for Investment Purposes	100%	09/11/2023
Vitrolles	Freehold	BUC	100%	09/11/2023
Vitrolles	Freehold	Land	100%	09/11/2023
SEGRO Centre Montagny	Freehold	Held for Investment Purposes	100%	22/11/2023
SEGRO Centre Wissous 4	Short Leasehold	Held for Investment Purposes	100%	13/02/2024
SEGRO Centre Wissous 5	Leasehold	Held for Investment Purposes	100%	08/02/2024
Germany				
SEGRO Logistics Park Alzenau	Freehold	Held for Investment Purposes	50%	12/09/2023
SEGRO Park Berlin Airport	Freehold	Held for Investment Purposes	100%	11/10/2023
SEGRO Park Berlin Airport - Remaining Land Phase 6	Freehold	Land	100%	11/10/2023
SEGRO Park Berlin Airport (Former office land) (GE4701)	Freehold	Land	100%	11/10/2023

SEGRO Park Berlin Airport - Land	Freehold	Land	100%	11/10/2023
SEGRO Logistics Park Berlin Schoenefeld	Freehold	Held for Investment Purposes	50%	11/10/2023
SEGRO Park Berlin Airport (SELP)	Freehold	Held for Investment Purposes	50%	11/10/2023
SEGRO Logistics Centre Hamburg	Leasehold	Held for Investment Purposes	50%	21/09/2023
SEGRO Park Düsseldorf Süd	Freehold	Held for Investment Purposes	100%	26/04/2024
SEGRO Park Düsseldorf Süd (12a/12b)	Freehold	Land	100%	26/04/2024
Düsseldorf Bonner Straße Phase 11	Freehold	BUC	100%	26/04/2024
SEGRO Park Düsseldorf Süd (10+11)	Freehold	Land	100%	26/04/2024
SEGRO Park Düsseldorf City	Freehold	Held for Investment Purposes	100%	26/04/2024
SEGRO Park Düsseldorf Flingern	Freehold	Held for Investment Purposes	100%	22/05/2024
Düsseldorf Königsberger Straße (Thyssen) - Höherweg	Freehold	BUC	100%	26/04/2024
SEGRO Park Düsseldorf Flingern	Freehold	Land	100%	24/11/2024
SEGRO Park Dortmund	Freehold	Land	100%	02/08/2023
SEGRO Logistics Centre Essen	Freehold	Held for Investment Purposes	100%	24/08/2023
SEGRO Logistics Park Bischofsheim	Freehold	Held for Investment Purposes	50%	07/02/2024
SEGRO Logistics Centre Frauenaurach	Freehold	Held for Investment Purposes	100%	18/01/2024
SEGRO Park Frechen (GE5921)	Freehold	BUC	100%	15/07/2023
SEGRO Park Frechen (GE5920)	Freehold	Land	100%	15/10/2023
SEGRO Logistics Centre Freiberg	Freehold	Held for Investment Purposes	100%	07/03/2024
SEGRO Park Frankfurt Nord	Freehold	Held for Investment Purposes	100%	05/07/2023

SEGRO Logistics Park Großbeeren	Freehold	Held for Investment Purposes	100%	01/02/2024
SEGRO Logistics Centre Hamburg-Billbrook	Freehold	Held for Investment Purposes	50%	10/08/2023
SEGRO Logistics Park Herford	Freehold	Held for Investment Purposes	50%	13/11/2023
SEGRO Logistics Centre Hamburg-Winsen	Freehold	Held for Investment Purposes	50%	10/08/2023
SEGRO Logistics Centre Ingolstadt	Freehold	Held for Investment Purposes	50%	20/10/2023
SEGRO Logistics Centre Grevenbroich Kapellen	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Park Krefeld Süd	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Centre Krefeld	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Centre Krefeld II	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Park Leipzig Airport	Freehold	Held for Investment Purposes	50%	24/01/2024
SEGRO Logistics Centre Mönchengladbach Airport	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Centre Malsfeld, DC1	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Centre Malsfeld, DC2	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Park Moerfelden	Freehold	Held for Investment Purposes	100%	07/02/2024
Moerfelden	Freehold	Held for Investment Purposes	100%	07/02/2024
SEGRO Logistics Centre München	Freehold	Held for Investment Purposes	100%	31/03/2024
SEGRO Logistics Centre München Airport	Freehold	Held for Investment Purposes	50%	31/03/2024
SEGRO Park Ingolstadt	Freehold	Held for Investment Purposes	100%	03/03/2024

SEGRO Logistics Centre Neuenstadt	Freehold	Held for Investment Purposes	50%	15/11/2023
SEGRO Logistics Centre Neuss	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Park Oberhausen	Freehold	Held for Investment Purposes	50%	27/03/2024
SEGRO Logistics Park Oberhausen - Lekkerland	Freehold	Held for Investment Purposes	50%	27/03/2024
SEGRO Logistics Centre Leipzig Nord	Freehold	Held for Investment Purposes	50%	01/02/2024
SEGRO Park Frankfurt City	Freehold	Held for Investment Purposes	100%	05/07/2023
SEGRO Park Frankfurt City	Freehold	Land	100%	05/07/2023
SEGRO Park Sachsenheim	Freehold	Held for Investment Purposes	100%	07/03/2024
SEGRO Logistics Park Berlin Schoenefeld - Land	Freehold	Land	100%	11/10/2023
SEGRO Park Köln City	Freehold	Held for Investment Purposes	100%	27/03/2024
SEGRO Park Köln City - Land	Freehold	Land	100%	31/10/2023
SEGRO Logistics Centre Hamburg Neu Wulmsdorf	Freehold	BUC	50%	21/09/2023
Italy				
Vimercate (MI)	Freehold	Land	100%	16/01/2024
SEGRO Logistics Centre Milan	Freehold	Held for Investment Purposes	100%	20/02/2024
Milan DS4 (parking for DS1)	Freehold	Land	100%	20/02/2024
Milan DS1 RFI	Freehold	Land	100%	20/02/2024
SEGRO Logistics Centre Bologna North (SELP)	Freehold	Held for Investment Purposes	50%	20/04/2024
SEGRO Logistics Park Turin	Freehold	Held for Investment Purposes	50%	20/11/2023
SEGRO Logistics Park Castel San Giovanni (SELP)	Freehold	Held for Investment Purposes	50%	20/04/2024
SEGRO Logistics Park Interporto Bologna (SELP)	Freehold	Held for Investment Purposes	50%	15/10/2023

SEGRO Logistics Park Milan South	Freehold	Held for Investment Purposes	50%	20/04/2024
Milan East DC2	Freehold	Held for Investment Purposes	50%	23/12/2023
SEGRO Logistics Centre Milan East (Trezzo)	Freehold	Held for Investment Purposes	50%	21/09/2023
SEGRO Logistics Park Rome South	Freehold	Held for Investment Purposes	50%	30/12/2023
Alessandria DC2	Freehold	Land	100%	21/02/2024
Rome South DC 2 - Extension land	Freehold	Land	100%	30/12/2023
SEGRO Logistics Centre Bologna North	Freehold	Held for Investment Purposes	100%	11/12/2024
SEGRO Logistics Centre Bologna North	Freehold	Held for Investment Purposes	100%	12/01/2024
SEGRO Logistics Park Naples	Freehold	Held for Investment Purposes	100%	16/07/2023
Naples DC3	Freehold	Held for Investment Purposes	100%	16/07/2023
Naples DC1 Ext	Freehold	Land	100%	16/07/2023
Naples DC4 & DC5	Freehold	Land	100%	16/07/2023
SEGRO Logistics Park Castel San Giovanni	Freehold	Held for Investment Purposes	100%	20/02/2024
CSG W2 (W1 Extension)	Freehold	Land	100%	20/02/2024
Milan East DC4	Freehold	Land	100%	25/01/2024
SEGRO Logistics Park Interporto Bologna	Freehold	Held for Investment Purposes	100%	15/10/2023
Lodi DC1	Freehold	Land	100%	11/12/2023
SEGRO Logistics Park Novara	Freehold	Held for Investment Purposes	100%	21/04/2024
SEGRO Logistics Park Novara	Freehold	Land	100%	21/04/2024
SEGRO Logistics Centre Turin (Orbassano)	Freehold	Held for Investment Purposes	100%	24/11/2023
SEGRO Logistics Centre Rome (Tecnopolo)	Freehold	Held for Investment Purposes	100%	25/01/2024
SEGRO Logistics Park Rome North	Leasehold	Held for Investment Purposes	100%	03/06/2024

SEGRO Logistics Park Rome South	Freehold	BUC	100%	03/06/2024
Rome South D Land	Freehold	Land	100%	07/12/2023
Rovigo DC2	Freehold	Land	100%	07/11/2023
SEGRO Logistics Centre Rome South (Anagni)	Freehold	Held for Investment Purposes	100%	02/01/2024
SEGRO Centre Castel San Giovanni	Freehold	Held for Investment Purposes	100%	15/3/2024
Turin DC3 / DC4	Freehold	Land	100%	26/12/2023
SEGRO Logistics Centre Venice (Treviso)	Freehold	Held for Investment Purposes	100%	15/11/2023
SEGRO Logistics Centre Turin (Grugliasco)	Freehold	Held for Investment Purposes	100%	08/03/2024
SEGRO Logistics Centre Turin (Asti)	Freehold	Held for Investment Purposes	100%	08/03/2024
SEGRO Logistics Centre Venice (Vicenza)	Freehold	Held for Investment Purposes	100%	28/03/2024
Netherlands				
SEGRO Logistics Centre Heerlen	Freehold	Held for Investment Purposes	100%	15/06/2024
Hoeksteen 16	Freehold	Held for Investment Purposes	50%	05/05/2024
Hoeksteen 26	Freehold	Held for Investment Purposes	50%	05/05/2024
SEGRO Logistics Centre Hoofddorp	Freehold	Held for Investment Purposes	50%	05/05/2024
Mewi land	Freehold	Land	100%	14/02/2024
SEGRO Park Amsterdam Airport LN0828	Freehold	Land	50%	05/05/2024
SEGRO Park Amsterdam Airport (NL0801 strip of land for LU9-13 & NL0803 roads and dykes)	Freehold	Land	100%	05/05/2024
SEGRO Park Amsterdam Airport	Freehold	Held for Investment Purposes	50%	05/05/2024
SEGRO Park Amsterdam Airport	Freehold	Held for Investment Purposes	50%	13/11/2023

SEGRO Logistics Centre Schipol	Freehold	Held for Investment Purposes	50%	05/05/2024
SEGRO Logistics Centre Tilburg I	Freehold	Held for Investment Purposes	50%	05/04/2024
SEGRO Logistics Centre Tilburg II	Freehold	Held for Investment Purposes	50%	05/04/2024
SEGRO Logistics Centre Tilburg III	Freehold	Held for Investment Purposes	50%	05/04/2024
SEGRO Logistics Centre Tilburg IV	Freehold	Held for Investment Purposes	100%	13/01/2024
SEGRO Logistics Centre Venray	Freehold	Held for Investment Purposes	50%	05/04/2024
SEGRO Logistics Centre Westfields	Freehold	Held for Investment Purposes	100%	22/01/2024
Poland				
SEGRO Logistics Park Poznań, Gądko	Freehold	Held for Investment Purposes	50%	27/09/2023
SEGRO Centre Gliwice, Gaudiego	Freehold	Held for Investment Purposes	50%	20/03/2024
SEGRO Park Gliwice, Einsteina	Freehold	Held for Investment Purposes	50%	20/03/2024
SEGRO Park Gliwice, Einsteina	Freehold	Land	50%	20/03/2024
SEGRO Logistics Park Gliwice	Freehold	Held for Investment Purposes	50%	20/03/2024
SEGRO Logistics Park Gliwice	Freehold	Land	50%	20/03/2024
SEGRO Logistics Park Poznań, Gołuski	Freehold	Held for Investment Purposes	50%	27/09/2023
SEGRO Logistics Park Łódź (Napa)	Freehold	Held for Investment Purposes	50%	30/04/2024
SEGRO Centre Łódź	Freehold	Held for Investment Purposes	50%	30/04/2024
SEGRO Logistics Park Łódź, Ksawerów	Freehold	Land	50%	29/08/2023
SEGRO Logistics Park Łódź, Rzgów	Freehold	Land	50%	29/08/2023

SEGRO Logistics Park Łódź	Freehold	Held for Investment Purposes	50%	30/04/2024
SEGRO Logistics Park Warsaw, Nadarzyn	Freehold	Held for Investment Purposes	50%	06/09/2023
SEGRO Logistics Park Warsaw, Nadarzyn	Freehold	Held for Investment Purposes	50%	06/09/2023
SEGRO Logistics Park Warsaw, Nadarzyn	Freehold	Land	50%	06/09/2023
SEGRO Park Warsaw, Okęcie	Freehold	Held for Investment Purposes	100%	21/12/2023
SEGRO Park Warsaw, Ożarów	Freehold	Land	100%	06/09/2023
SEGRO Park Warsaw, Ożarów	Freehold	Land	100%	06/09/2023
SEGRO Park Warsaw, Ożarów	Freehold	Held for Investment Purposes	100%	06/09/2023
SEGRO Logistics Park Poznań, Komorniki (1)	Freehold	Held for Investment Purposes	50%	27/09/2023
SEGRO Logistics Park Poznań, Komorniki	Freehold	Land	50%	27/09/2023
SEGRO Logistics Park Poznań, Komorniki (2)	Freehold	Held for Investment Purposes	50%	27/09/2023
SEGRO Logistics Park Poznań, Komorniki (3)	Freehold	Held for Investment Purposes	50%	27/09/2023
SEGRO Logistics Park Warsaw, Pruszkow	Freehold	Held for Investment Purposes	50%	06/09/2023
SEGRO Logistics Park Stryków	Freehold	Held for Investment Purposes	50%	29/08/2023
SEGRO Logistics Park Stryków	Freehold	Land	50%	29/08/2023
SEGRO Logistics Park Stryków	Freehold	Held for Investment Purposes	50%	29/08/2023
SEGRO Logistics Park Stryków	Freehold	Land	50%	29/08/2023
SEGRO Park Tychy, Strefowa	Freehold	Held for Investment Purposes	50%	20/03/2024
SEGRO Park Tychy, Przejazdowa	Freehold	Held for Investment Purposes	50%	20/03/2024
Warsaw Holbury	Freehold	Land	100%	06/09/2023

SEGRO Park Łódź	Freehold	Held for Investment Purposes	50%	30/04/2024
SEGRO Centre Wrocław, Małuszów	Freehold	Held for Investment Purposes	50%	18/04/2024
SEGRO Park Wrocław, Targowa	Freehold	Held for Investment Purposes	50%	18/04/2024
SEGRO Centre Wrocław, Awicenny	Freehold	Held for Investment Purposes	50%	18/04/2024
SEGRO Centre Wrocław, Żmigrodzka	Freehold	Land	50%	01/08/2023
SEGRO Logistics Park Wrocław, Biskupice	Freehold	Held for Investment Purposes	50%	18/04/2024
SEGRO Logistics Park Wrocław, Biskupice	Freehold	Land	50%	18/04/2024
SEGRO Park Wrocław, Bierutowska	Freehold	Held for Investment Purposes	50%	01/08/2023
SEGRO Park Warsaw, Żerań	Freehold	Held for Investment Purposes	100%	06/09/2023
SEGRO Park Warsaw, Żerań	Freehold	Held for Investment Purposes	100%	06/09/2023
SEGRO Park Warsaw, Żerań	Freehold	Land	100%	06/09/2023
Spain				
Cerdanyola	Freehold	Held for Investment Purposes	50%	13/05/2024
SEGRO Park Coslada II	Freehold	Held for Investment Purposes	100%	17/08/2023
SEGRO Park Coslada III	Freehold	Held for Investment Purposes	100%	17/08/2023
Coslada 4	Freehold	Land	100%	17/08/2023
SEGRO Park Coslada V	Freehold	Held for Investment Purposes	100%	17/08/2023
Coslada 5	Freehold	Land	100%	17/08/2023
SEGRO Park Coslada I	Freehold	Held for Investment Purposes	100%	17/08/2023
Villadecans	Freehold	Land	50%	13/05/2024
SEGRO Logistics Park Sant Esteve	Freehold	Held for Investment Purposes	50%	13/05/2024
San Fernando 2	Freehold	Land	50%	17/08/2023

SEGRO Logistics Park Getafe I	Freehold	Held for Investment Purposes	50%	17/08/2023
SEGRO Logistics Park Getafe II	Freehold	Held for Investment Purposes	50%	17/08/2023
Granollers	Freehold	Held for Investment Purposes	50%	13/05/2024
SEGRO Logistics Park Martorelles II	Freehold	Held for Investment Purposes	50%	17/08/2023
Martorelles III	Freehold	Land	50%	13/05/2024
Martorelles IV	Freehold	Land	50%	13/05/2024
Martorelles IV	Freehold	Land	50%	13/05/2024
SEGRO Logistics Park Martorelles I	Freehold	Held for Investment Purposes	50%	13/05/2024
SEGRO Logistics Park Mollet	Freehold	Held for Investment Purposes	50%	13/05/2024
Montcada	Freehold	Land	50%	13/05/2024
Palau	Freehold	Land	50%	13/05/2024
Paracuellos	Freehold	Land	50%	17/08/2023
SEGRO Logistics Park Rubi	Freehold	Held for Investment Purposes	100%	13/05/2024
San Fernando	Freehold	BUC	50%	17/08/2023
Terrassa	Freehold	Land	50%	13/05/2024
Villaverde 3	Freehold	Land	50%	17/08/2023
Villaverde 1&2	Freehold	Held for Investment Purposes	100%	17/08/2023

Appendix B: Portfolio Details

UNITED KINGDOM

UK including 114 Wholly Owned and one JV Property at 50%	Comprises a portfolio of commercial Properties clustered around London and a large holding in Slough together with some large logistics holdings.	£11,301,251,100
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Predominantly
Freehold

The portfolio is made up of 83 standing investments, 6 buildings under construction and 26 plots of land (totalling 216.78 hectares).

CONTINENTAL EUROPE

Germany including
30 Wholly Owned
(100%) and 24 JV
Properties at 50%
in SELP

Comprises a portfolio of commercial Properties clustered around North Rhine Westphalia, Hesse and Hamburg.

€ 3,107 005,272

The portfolio comprises let commercial Properties and 3 assets in course of construction. There is an addition of 151.1 hectares of land held for development.

Predominantly
Freehold

Netherlands
including 5 Wholly
Owned (100%) and
11 JV Properties at
50% in SELP

Comprises a portfolio of commercial Properties clustered around Amsterdam and Tilburg.

€ 678,515,001

The portfolio consists of 13 let commercial Properties together with 3 land assets which are held for development which equates to 19.7 hectares.

Freehold

France including 55
Wholly Owned
(100%) and 24 JV
Properties at 50%
in SELP and 1 JV
Property at 49% in
respect of Les
Gobelins Land

Comprises a portfolio of commercial Properties clustered around Paris, Marseille and Lyon.

€ 2,962,197,500

The portfolio comprises let commercial Properties, recently completed developments (both pre-let and available to let) together with 2 Properties in the course of construction. There is, in addition, around 125.2 hectares of development land.

Predominantly
Freehold

Italy including 32 Wholly Owned (100%) and 8 JV Properties at 50% in SELP	Comprises a portfolio of commercial Properties located in Italy. The portfolio is clustered in Milan and Rome. The portfolio comprises let commercial Properties, recently completed developments (both pre-let and available to let) together with 1 property in the course of construction. There is in addition around 160.7 hectares of development land.	€ 1,884,280,000
Predominantly Freehold		
Spain including 8 Wholly Owned (100%) and 19 JV Properties at 50% in SELP	Comprises a portfolio of commercial Properties located in Spain. The portfolio is only in Madrid and Barcelona. The portfolio comprises let commercial Properties, recently completed developments (both pre-let and available to let) together with 1 Property in the course of construction. There is in addition around 61.3 hectares of development land.	€ 639,660,000
Predominantly Freehold		
Poland including 8 Wholly Owned (100%) and 34 JV Properties at 50% in SELP	Comprises a portfolio of commercial Properties located in Poland. The largest concentration is around Warsaw and Wroclaw. The portfolio comprises of let commercial Properties and recently completed developments. In addition, there is around 146.6 hectares of land which is held for development.	€ 1,521,925,000
Predominantly Freehold		
Czech Republic including 1 Wholly Owned (100%) and 2 JV Properties at 50% in SELP	Comprises a portfolio of commercial Properties located in Czech Republic which are all located around Prague.	€ 231,643,000
Freehold		
Belgium Including 2 Wholly Owned (100%) Properties	Comprises a portfolio of two residual land holdings located in Brussels	€ 2
Freehold		

Appendix C: Properties in the course of construction

United Kingdom	Comprises 6 commercial Properties which are currently under construction. The vast majority of the works are being undertaken under fixed price contracts with reputable contractors, the only exception is the groundwork being carried out at Coventry where the remaining work is being undertaken on a cost-plus basis. Completion is due between July 2024 and September 2025 with occupation soon thereafter. Detailed planning permission has been obtained for all the projects. We have reflected any planning conditions in arriving at our opinion of value.	179,177	£121,293,260
Predominantly Freehold			
Continental Europe	Comprises 8 commercial Properties which are currently under construction. All the works is being undertaken under fixed price contracts with reputable contractors. Completion is due between September 2024 and January 2026 with occupation soon thereafter. Detailed planning permission has been obtained for all the projects. We have reflected any planning conditions in arriving at our opinion of value.	206,201	€152,303,730
Predominantly Freehold			

PART B

CBRE Tritax EuroBox Valuation Report

Valuation Report



In respect of:

Tritax EuroBox plc portfolio of European properties

On behalf of:

the Addressees as set out below

Date of valuation:

31 March 2024

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Valuation Report

Introduction

Report Date 4 September 2024

Valuation Date 31 March 2024

Addressee The Directors
Tritax EuroBox plc
72 Broadwick Street
London, W1F 9QZ
(hereinafter referred to as "Tritax EuroBox" or the "Company")

And
Lazard & Co., Limited
50 Stratton Street
London W1J 8LL
(in their capacity as Lead Financial Adviser to Tritax EuroBox)

And
Barclays Bank PLC
1 Churchill Place

London, E14 5HP
 (in their capacity as Joint Financial Adviser and Joint Corporate Broker to Tritax
 EuroBox)

And
 Jefferies International Limited
 100 Bishopsgate
 London, EC2N 4JL
 (in their capacity as Joint Financial Adviser and Joint Corporate Broker to Tritax
 EuroBox)

And
 The Directors
 SEGRO PLC
 1 New Burlington Place
 London W1S 2HR
 (hereinafter referred to as "SEGRO")

And
 UBS AG
 5 Broadgate
 London EC2M 2QS
 (in their capacity as Financial Adviser to SEGRO)

and all the above hereinafter together referred to as the "Addressees"

The Properties	23 properties held by the Company and its group, as set out in the Schedule of Properties below in Appendix A (each a "Property" and together the "Properties").
Instruction	To value without re-inspecting the unencumbered freehold and leasehold interests (as applicable) of the Properties on the basis of Market Value as at the Valuation Date in accordance with the Terms of Engagement entered into between CBRE Limited ("CBRE") and the Addressees dated 3 September 2024 (the "Valuation").
Status of Valuer	<p>You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation - Global Standards.</p> <p>Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.</p>
Purpose and Basis of Valuation	<p>The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation - Global Standards (2022) and the UK national supplement current as at the Valuation Date (the "Red Book").</p> <p>We understand that this valuation report and the Appendices to it (together the "Valuation Report") are required for inclusion in an announcement to be issued</p>

by SEGRO pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Takeover Code") in connection with the proposed recommended offer by SEGRO for the entire issued and to be issued ordinary share capital of Tritax EuroBox (the "Transaction"). As such, the Valuation and the Valuation Report have been undertaken in accordance with, and on the basis of, the requirements of Rule 29 of the Takeover Code. As further set out below, the announcement which includes this Valuation Report will not be issued by you without our prior written approval of its final form and content, such approval not to be unreasonably withheld or delayed.

The Valuation is on the basis of Market Value as defined in the current edition of the RICS Valuation - Global Standards and set out in Valuation Assumptions below.

The effective date of our Valuation is 31 March 2024 (the "Valuation Date").

The Company has informed us that the following property interests have been sold since the Valuation Date but as it was owned by the Company at the Valuation Date is included in the totals below.

Gothenburg, Sweden	Freehold	SEK 386,250,000

In accordance with the Red Book, we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.

Market Value of the Properties as at 31 March 2024 (100%)

In respect of the Euro denominated properties (100%)

€1,384,610,000 (ONE BILLION, THREE HUNDRED AND EIGHTY-FOUR MILLION, SIX HUNDRED AND TEN THOUSAND EUROS) exclusive of VAT

In respect of the Swedish properties (100%)

SEK 930,000,000 (NINE HUNDRED AND THIRTY THOUSAND SWEDISH KRONOR) exclusive of VAT

Properties in the Tritax EuroBox portfolio have been valued in Euros in accordance with market practice for commercial real estate in these countries.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets.

There are no negative values to report.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.

The Properties are split by property type and tenure at 100% as follows.

Market Value of Euro denominated Properties at 100% held for Investment	€1,248,160,000 (18 Properties)	€112,250,000 (1 Property)	€1,360,410,000 (19 Properties)
Market Value of Properties at 100% in the course of construction	€24,200,000 (1 Property)		€24,200,000 (1 Property)
Market Value of Swedish properties at 100% held for investment	SEK 930,000,000 (3 properties)		SEK 930,000,000 (3 properties)
Total No of Properties	22 Properties	1 Property	23 Properties

Report Format	<p>Appendix A of this Valuation Report contains the Schedule of Properties. Appendix B provides a split of the Properties by location. Appendix C provides relevant details of those Properties in the course of construction.</p> <p>The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties.</p>
Market Conditions	<p>Heightened global geopolitical tensions, combined with energy security issues, climate change and increased state-backed cyber-attacks continue to affect property market stability. While there is recent evidence of economic growth in the UK, along with expectations of interest rate reductions in the latter part of 2024, capital markets remain constrained and investors remain cautious. There are signs that capital values are beginning to stabilise in several sectors, however there continues to be a high degree of polarisation between primary and secondary class assets.</p> <p>Experience has shown that consumer and investor behaviour can quickly change during periods of instability. Lending or investment decisions should reflect any heightened level of volatility and potential for changing market conditions.</p> <p>It is important to note that the conclusions set out in this Valuation Report are valid as at the Valuation Date only. Where appropriate, we recommend that the Valuation is closely monitored, as we continue to track how markets respond to evolving events.</p>
Portfolios and Aggregation	<p>We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.</p>
Valuation Approach for Properties in Course of Development and for the value of land	<p>In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on the end value.</p>
Construction Contracts	<p>Recently there has been a decrease in demand in the construction industry, driven by a reduction in activity within housing, commercial and industrial sectors as a result of increased borrowing costs. The diminution in demand has been driven by the increased costs of capital affecting levels of investment.</p>

Inflationary pressures (although significantly reduced at present) still prevail and BCIS are still forecasting cost price inflation over the next five years. This may place additional pressure on both the developer's and builder's profit margins and development viability, and this should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

We also recommend you obtain appropriate advice to confirm there are no adverse conditions within the final construction/building contract and/or ensure there are additional funds available to cover potential cost escalations. Rising building costs and shortages of labour and materials may also affect the builder's viability and/or ability to meet construction timeframes. In this climate, we strongly recommend you verify the experience and financial capability of the builder to complete the project on time and on budget. Again, caution is advised in this regard.

In the absence of any information to the contrary, we have assumed that the construction contract and any warranties will be assignable. We recommend carefully checking the construction/building contract to confirm our assumption.

Compliance with
Valuation Standards

The Valuation has been prepared in accordance with the latest version of the RICS Valuation - Global Standards (incorporating the International Valuation Standards) and the Red Book (the "Valuation Standards").

The Valuation is compliant with the requirements of Rule 29 of the Takeover Code.

The Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced and independent of the Company and SEGRO and have the appropriate competences for the purpose of the Valuation in accordance with the Red Book and Rule 29.3(a)(ii) and (iii) of the Takeover Code. We confirm that we have sufficient and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the SEGRO purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.

Sustainability
Considerations

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations - and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

Assumptions	<p>The Properties' details on which each Valuation is based are as set out in this Valuation Report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites - including ground and groundwater contamination - as set out below.</p> <p>If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.</p>
Variations and/or Departures from Standard Assumptions	None.
Development Properties	<p>Properties held for immediate Development or in the Course of Development have been valued on the Residual (Development Appraisal) Method. This is the commonly practised method of valuing development property, whereby the estimated total costs of realising the proposed development (including construction costs, fees and other on-costs, contingencies, costs of finance and developer's profit) are deducted from the gross development value of the completed project to determine the residual land value.</p> <p>Where available, land values have been derived from comparable transactions and reflect our opinion of value as at the Valuation Date. Should information which we were not made aware of at the time of the Valuation subsequently come to light which changes our view on any of the input variables adopted, then the value reported is subject to change and we reserve the right to amend our Valuation figures accordingly.</p> <p>It should be noted that land values derived from a Residual (Development Appraisal) Method calculation are extremely sensitive to minor changes in any of the inputs. Whilst we have checked the information provided to us against available sources of information and provided for a level of profit which in our opinion reflects the level of risk inherent in the project, unforeseen events such as delays in timing, minor market movements etc. can have a disproportionate effect on the resulting value.</p>
Independence	<p>The total annual fees, including the fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within the UK) from Tritax EuroBox is less than 5.0% of the total annual UK and European revenues of the CBRE group.</p> <p>It is not anticipated this situation will vary in the financial year to 30 September 2024.</p> <p>We confirm that neither the valuers concerned nor CBRE have any personal interest in the Company, SEGRO, any of the Properties or the outcome of the Valuation.</p>
Previous Involvement and Conflicts of Interest	We confirm that we have valued the Properties on behalf of the Company on a six monthly basis for financial reporting purposes since 31 March 2023, the most recent valuation being 31 March 2024.

From time to time, CBRE provides agency or professional services to the Company. CBRE is also responsible for the property management of the portfolio.

CBRE provides some agency and/or professional services to some of the occupiers of the Properties and where this occurs, any conflict arising is managed through an information barrier.

We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that you also consider this to be the case.

CBRE are also instructed to value the majority of the portfolio of SEGRO on behalf of SEGRO and SEGRO's Joint Venture Partners (Public Sector Pension Investment Board and St George) on a half-yearly basis for financial reporting purposes since June 2012, the most recent valuation being 30 June 2024. CBRE have also been engaged by the Addressees to value the SEGRO portfolio for the purposes of the Transaction.

We confirm that we are not aware of any further conflicts of interest that would prevent us from exercising the required levels of independency and objectivity in undertaking the Valuation.

Copies of our conflict of interest checks have been retained within the working papers.

Disclosure

The principal signatory of this Valuation Report has continuously been the signatory of valuations for the Company since 31 March 2023.

Responsibility

For the purposes of Rule 29 of the Takeover Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import.

Save for any responsibility arising under the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above.

Reliance

Save as set out in "Responsibility" above, the contents of this Valuation Report may only be relied upon by:

- i) Addressees of the Report; and
 - ii) the parties who have received prior written consent from CBRE in the form of a reliance letter; and
-

iii) the shareholders of the Company,
for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the purpose of Valuation.

Publication

We understand that this Valuation Report will also be required to be put on public display on the websites of the Company and SEGRO in accordance with Rules 26.3 and 29.4 of the Takeover Code.

Neither the whole nor any part of our Valuation Report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear (such approval to not be unreasonably withheld or delayed).

Such publication of, or reference to this Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully

x

Peter Stoughton-Harris
BSc (Hons) MRICS
Executive Director
RICS Registered Valuer
For and on behalf of CBRE Limited
+44 2071822675

Peter.Stoughton-Harris@cbre.com

Yours faithfully

x

Mike O'Connor
B.Com (VPM) MRICS
Director
RICS Registered Valuer
For and on behalf of CBRE Limited
+44 207 182 3142

Mike.oconnor1@cbre.com

Source of Information and Scope of Works

Sources of Information	<p>We have carried out our work based upon information supplied to us by Tritax EuroBox and its professional advisers, as set out within this Valuation Report, which we have assumed to be correct and comprehensive, including:</p> <ol style="list-style-type: none"> 1. Detailed tenancy schedule 2. Emails on the ongoing asset management initiatives 3. Detailed comments from Tritax EuroBox on our draft Valuations
The Properties	<p>Our Valuation Report contains a brief summary of the Property details on which our Valuation has been based.</p> <p>The Company has expressly instructed us not to disclose certain information, which is considered commercially sensitive, namely the individual values of the Properties.</p>
Inspection	<p>As part of our valuation instruction from the Company for financial reporting purposes, the Properties have been subject to external inspections each year. As instructed, we have not re-inspected all the Properties for the purpose of this Valuation.</p> <p>With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.</p> <p>Where Properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these Properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.</p>
Areas	<p>We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisers, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 - Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.</p>
Environmental Considerations	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the Properties or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p>

Sustainability Considerations	In carrying out this Valuation, we have considered the impact of sustainability factors on the value of the Properties. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.
Services and Amenities	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p> <p>Enquiries regarding the availability of utilities/services to the development schemes are outside the scope of our Valuation Report.</p>
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.
Town Planning	We have not undertaken planning enquiries.
Titles, Tenures and Lettings	<p>Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this Valuation Report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>

Valuation Assumptions

Introduction	<p>An Assumption is defined in the Red Book Glossary and VPS 4 to be a "supposition taken to be true" (an "Assumption").</p> <p>Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.</p> <p>The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our Valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.</p> <p>For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.</p>
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Capital Values	<p>The Valuation has been prepared on the basis of "Market Value", which is defined in the Red Book as:</p> <p>"The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</p> <p>The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.</p> <p>No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.</p> <p>No account has been taken of the availability or otherwise of capital based Government or European Community grants.</p>
Taxation, Costs and Realisation Costs	<p>As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.</p> <p>Our Valuations reflect purchasers' statutory and other normal acquisition costs.</p>
VAT	<p>We have not been advised whether the Properties are elected for VAT.</p> <p>All rents and capital values stated in this Valuation Report are exclusive of VAT.</p>
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:</p> <p>(i) ignoring any special receipts or deduction arising from the property;</p> <p>(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and</p> <p>(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".</p>
Estimated Net Annual Rental Value	<p>The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the Valuation Date . Where the Properties, or parts thereof, are vacant at the Valuation Date , the rental value reflects the rent we consider would be obtainable on an open market letting as at the Valuation Date .</p>
Rental Values	<p>Unless stated otherwise rental values indicated in our Valuation Report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:</p> <p>"The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</p>

Fixtures, Fittings and Equipment

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations.

All measurements, areas and ages quoted in our Valuation Report are approximate.

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

- a) the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law;
- b) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
- c) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
- d) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

- a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
- b) the Properties are free from rot, infestation, structural or latent defect;
- c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), have been used in the construction of, or subsequent alterations or additions to, the Properties; and
- d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure,
Lettings, Planning,
Taxation and
Statutory & Local
Authority
Requirements

Unless stated otherwise within this Valuation Report, and in the absence of any information to the contrary, we have assumed that:

- a) the Properties possess good and marketable title free from any onerous or hampering restrictions or conditions;
 - b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
 - c) the Properties are not adversely affected by town planning or road proposals;
 - d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
 - e) all rent reviews are upward only and are to be assessed by reference to full current market rents;
 - f) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
 - g) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
 - h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
 - i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
 - j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
 - k) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.
-

Appendices

Appendix A: Schedule of Properties as at 31 March 2024

BELGIUM

Bornem	Freehold	Investment	15/03/2024
Nivelles	Freehold	Investment	20/03/2024
Rumst	Freehold	Investment	15/03/2024

GERMANY

Bönen	Freehold	Investment	05/04/2024
Bremen-1	Freehold	Investment	05/03/2024
Bremen-2	Freehold	Investment	05/03/2024

Dormagen	Freehold	Investment	11/06/2024
Gelsenkirchen	Freehold	Investment	17/04/2024
Geiselwind	Freehold	Investment	17/04/2024
Lich	Freehold	Investment	16/07/2024
Oberhausen	Freehold	In Course of Development	17/04/2024
Peine	Freehold	Investment	29/03/2024
Wunstorf	Freehold	Investment	16/07/2024
ITALY			
Piacenza	Freehold	Investment	16/03/2024
Rome	Leasehold	Investment	23/03/2024
Settimo Torinese	Freehold	Investment	22/03/2023
NETHERLANDS			
Breda	Freehold	Investment	22/03/2024
Roosendaal	Freehold	Investment	22/03/2024
POLAND			
Strykow 1	Freehold	Investment	30/04/2024
SPAIN			
Barcelona (Mango)	Freehold	Investment	14/05/2024
SWEDEN			
Gothenburg	Freehold	Investment	10/03/2024
Rosersberg	Freehold	Investment	10/03/2024
Rosersberg II	Freehold	Investment	10/03/2024

Appendix B: Portfolio Overview

Northern Europe	Comprises a portfolio of 15 commercial properties located across Belgium (3), Germany (10) Netherlands (2)
Sweden	Comprises a portfolio of 3 commercial properties located across Sweden
Southern Europe	Comprises a portfolio of 4 commercial properties located across Italy (3) and Spain (1)
Central Europe	Comprises one commercial property located in Poland.

Appendix C: Property in the course of construction

Northern Europe	Comprises one commercial property currently under construction located in Germany. The work is being undertaken under fixed price contracts with reputable contractors. Completion is due August 2024. The asset was vacant at the date of the last valuation. Planning permission and building permit has been obtained. We have reflected any planning conditions in arriving at our opinion of value.	23,243	€ 11,999,344
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APPENDIX 5

DEFINITIONS

"ARC"	as defined in Condition (d) (as listed in Part A of Appendix 1 to this announcement)
"Barclays"	Barclays Bank PLC, acting through its investment bank
"Blocking Law"	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
"Board"	the board of directors

"Business Day"	a day, (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London
"CBRE SEGRO Valuation Report"	as defined in paragraph 16 of this announcement
"CBRE Tritax EuroBox Valuation Report"	as defined in paragraph 16 of this announcement
"CBRE"	CBRE Limited (a private limited company incorporated in England and Wales with registered number 03536032) whose registered office is at Henrietta House, Henrietta Place, London, England, W1G 0NB
"City Code"	the City Code on Takeovers and Mergers
"Clean Team Agreement"	the clean team agreement dated 29 July 2024 between SEGRO and Tritax EuroBox in relation to the disclosure of competitively sensitive information for the purposes of, inter alia, planning for the Transaction and obtaining the regulatory clearance in connection with the Transaction, as described in section 10 of this announcement
"Conditions"	the conditions of the Transaction set out in Appendix 1 to this announcement
"Court Meeting"	the meeting of the Scheme Shareholders convened by order of the Court pursuant to Part 26 of the Companies Act 2006 for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof
"Court"	the High Court of Justice in England and Wales
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such regulations))
"Dealing Disclosure"	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the City Code
"Disclosed"	the information fairly disclosed by or on behalf of Tritax EuroBox: (i) in the annual report and accounts of Tritax EuroBox for the financial year ended 30 September 2023; (ii) in the half-year results of Tritax EuroBox for the period ended 31 March 2024; (iii) in this announcement; (iv) in any other public announcement made by Tritax EuroBox prior to the date of this announcement (by delivery of an announcement to a Regulatory Information Service); and (v) via the virtual data room operated on behalf of Tritax EuroBox in respect of the Transaction
"effective"	in the context of the Transaction: (i) if the Transaction is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Transaction is implemented by way of the Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the City Code;
"Effective Date"	the date on which the Scheme (or Offer, as applicable) becomes effective in accordance with its terms
"EPRA NDV"	equivalent to IFRS NAV as this includes the fair values of financial instruments and deferred taxes
"EPRA NTA"	IFRS NAV adjusted to remove the fair values of financial instruments and deferred taxes (this excludes transaction costs)
"Exchange Ratio"	the exchange ratio set out in paragraph 2 of this announcement
"FCA"	the Financial Conduct Authority
"FCO"	as defined in Condition (d) (as listed in Part A of Appendix 1 to this announcement)

"Green Bonds"	€500 million senior unsecured green bonds issued by Tritax EuroBox on 2 June 2021 and maturing on 2 June 2026
"IFRS NAV"	total assets minus total liabilities, calculated in accordance with IFRS
"IFRS"	International Financial Reporting Standards
"IMA Termination Agreement"	the agreement dated on or around the date of this announcement between Tritax EuroBox, the Manager and SEGRO as described in section 10 of this announcement
"Investment Management Agreement"	the investment management agreement between Tritax EuroBox and the Manager dated 14 June 2018 as amended from time to time
"Jefferies"	Jefferies International Limited
"Lazard"	Lazard & Co., Limited
"Listing Conditions"	as defined in Condition (c) (as listed in Part A of Appendix 1 to this announcement)
"London Admission"	as defined in paragraph 15 of this announcement
"London Stock Exchange"	London Stock Exchange plc
"Long-Stop Date"	the date falling six months after the date of this announcement, or such later date, if any, (a) as SEGRO and Tritax EuroBox may agree, or (b) (in a competitive situation) as may be specified by SEGRO with the consent of the Panel, and in each case that (if so required) the Court may allow
"LTV"	loan to value ratio
"Main Market"	the Main Market of the London Stock Exchange
"Manager"	Tritax Management LLP
"Meetings"	the Court Meeting and the Tritax EuroBox General Meeting
"New SEGRO Shares"	the new SEGRO Shares to be issued pursuant to the Scheme
"Offer Period"	the period commencing on 3 June 2024 and ending on the earlier of the date on which the Scheme becomes effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide)
"Offer"	should the Transaction be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of SEGRO to acquire the entire issued and to be issued share capital of Tritax EuroBox and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
"Offer Document"	should the Transaction be implemented by means of an Offer, the document to be published by or on behalf of SEGRO in connection with the Offer, containing, inter alia, the terms and conditions of the Offer
"Official List"	the official list maintained by the FCA
"Opening Position Disclosure"	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position
"Panel"	the Panel on Takeovers and Mergers
"Paris Admission"	as defined in paragraph 15 of this announcement
"PRA"	Prudential Regulation Authority
"Regulatory Co-operation Agreement"	the agreement dated the date of this announcement between SEGRO and Tritax EuroBox relating to the satisfaction of the regulatory condition with

	respect to the Transaction, as described in section 10 of this announcement
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Transaction is sent or made available to Tritax EuroBox Shareholders in that jurisdiction
"Scheme Court Hearing"	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act 2006
"Scheme Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006
"Scheme Document"	the document to be dispatched to Tritax EuroBox Shareholders including the particulars required by section 897 of the Companies Act 2006
"Scheme Record Time"	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the date of the Scheme Court Hearing, or such later time as SEGRO and Tritax EuroBox may agree
"Scheme Shareholder"	holders of Scheme Shares
"Scheme Shares"	<ol style="list-style-type: none"> 1. the Tritax EuroBox Shares in issue at the date of the Scheme Document; 2. any Tritax EuroBox Shares issued after the date of the Scheme Document and prior to the Voting Record Time; and 3. any Tritax EuroBox Shares issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Tritax EuroBox and Tritax EuroBox Shareholders to implement the Transaction
"SEGRO Confidentiality Agreement"	the confidentiality agreement dated 25 July 2024 between SEGRO and Tritax EuroBox, as described in section 10 of this announcement
"SEGRO directors"	the directors of SEGRO at the time of this announcement or, where the context so requires, the directors of SEGRO from time to time
"SEGRO Equalising Dividend"	as defined in paragraph 12 of this announcement
"SEGRO Group"	SEGRO and its Subsidiary and associated undertakings
"SEGRO Shareholders"	holders of SEGRO Shares
"SEGRO Shares"	the ordinary shares of 10p each in the capital of SEGRO
"SEGRO"	SEGRO plc, incorporated in England and Wales with registered number 00167591
"SELP"	SEGRO European Logistics Partnership
"Subsidiary"	has the meaning given in section 1159 of the Companies Act 2006
"TAR"	Total Accounting Return, calculated based on the opening and closing adjusted NAV or EPRA NTA per share adding back dividends paid during the period
"Third Party"	as defined in Condition (e) (as listed in Part A of Appendix 1 to this announcement)
"Transaction"	the proposed acquisition of the entire issued and to be issued share capital of Tritax EuroBox by SEGRO, to be effected by the Scheme as described

	in this document (or by the Offer under certain circumstances described in this document)
"Transaction Value"	has the meaning given to it in section 1 of this announcement
"Tritax EuroBox Confidentiality Agreement"	the confidentiality agreement dated 19 June 2024 between SEGRO and Tritax EuroBox, as described in section 10 of this announcement
"Tritax EuroBox directors"	the directors of Tritax EuroBox at the time of this announcement or, where the context so requires, the directors of Tritax EuroBox from time to time
"Tritax EuroBox Fourth Interim Dividend"	as defined in the Summary of this announcement
"Tritax EuroBox General Meeting"	the general meeting of Tritax EuroBox Shareholders to be convened to consider and if thought fit pass, <i>inter alia</i> , a shareholder resolution in relation to the Scheme and the Transaction and any adjournment, postponement or reconvention thereof
"Tritax EuroBox Group"	Tritax EuroBox and its Subsidiary and associated undertakings
"Tritax EuroBox Interim Dividends"	as defined in section 2 of this announcement
"Tritax EuroBox Shareholders"	the holders of Tritax EuroBox Shares from time to time
"Tritax EuroBox Shares"	the ordinary shares of €0.01 each in the capital of Tritax EuroBox
"Tritax EuroBox Third Interim Dividend"	as defined in section 2 of this announcement
"Tritax EuroBox"	Tritax EuroBox plc, incorporated in England and Wales with registered number 11367705
"TSR"	Total Shareholder Return, based upon share price movement over a given period and assuming reinvestment of dividends
"TUPE"	the Transfer of Undertakings (Protection of Employment) Regulations 2006
"UBS"	UBS AG London Branch
"UK AIFMD"	the Alternative Investment Fund Managers Regulations 2013 (as amended), Regulation (EU) No 231/2013 as it forms part of UK domestic law under the European Union (Withdrawal) Act 2018 (as amended), and the relevant provisions of the FCA Handbook (together with the law of the UK or any part of it which implemented Directive 2011/61/EU on alternative investment fund managers (as amended) and its implementing measures)
"UK REIT"	a UK Real Estate Investment Trust under Part 12 of the Corporation Tax Act 2010
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"Undisturbed Date"	31 May 2024, being the last Business Day prior to the commencement of the current Offer Period
"US Exchange Act"	the US Securities Exchange Act of 1934
"US Securities Act"	the US Securities Act of 1933
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"USPP Amendment Letter"	as defined in paragraph 10 of this announcement
"USPP Noteholders"	holders of the USPP Notes
"USPP Notes"	three tranches of notes issued pursuant to a €200 million US private placement note purchase agreement dated 1 December 2021
"USPP NPA"	as defined in paragraph 10 of this announcement

"Voting Record Time"	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date of such adjourned Court Meeting
"Wider SEGRO Group"	has the meaning given to such term in Part A of Appendix 1 to this announcement
"Wider Tritax EuroBox Group"	has the meaning given to such term in Part A of Appendix 1 to this announcement
"Topped-up Net Initial Yield"	shall be defined as set out in paragraph 9 of Appendix 2 to this announcement

All references to **"GBP"**, **"sterling"**, **"£"**, **"pence"** or **"p"** are to the lawful currency of the United Kingdom.

"associated undertaking" has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose).

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

References to the singular include the plural and vice versa.