

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART,
IN, INTO OR FROM ANY JURISDICTION WHERE TO DO THE SAME WOULD
CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION,
INCLUDING BUT NOT LIMITED TO THE UNITED STATES, THE REPUBLIC OF
SOUTH AFRICA, SINGAPORE, CANADA OR JAPAN**

SEGRO PLC - Update on earlier statement re Acquisition

Further to its earlier announcement regarding the acquisition of Brixton and associated Firm Placing and Placing and Open Offer, SEGRO announces that the expected timetable of events is as listed below:

	2009
Open Offer Record Date	5.00 p.m. on 8 July
Ex-entitlement date for the Open Offer	9 July
Announcement of Acquisition, Placing and Open Offer	9 July
Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	13 July
Publication of the Scheme Document	17 July
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 21 July
Latest time for depositing Open Offer Entitlements into CREST	3.00 p.m. on 22 July
Latest time and date for splitting Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 23 July
Latest time and date for receipt of Forms of Proxy/CREST Proxy Instructions	2.30 p.m. on 26 July
Latest time and date for receipt of completed Application Forms and payment in full or settlement of relevant CREST instructions under the Open Offer	11.00 a.m. on 27 July
SEGRO General Meeting	2.30 p.m. on 28 July
Share Consolidation Record Date	5.00 p.m. on 30 July
Issue of Firm Placed Shares and Open Offer Shares	31 July
Admission to trading and commencement of dealings on the London Stock Exchange of the Firm Placed Shares and Open Offer Shares	8.00 a.m. on 31 July
Crediting of Firm Placed Shares and Open Offer Shares to CREST accounts	31 July
Expected date for despatch of share certificates in respect of Firm Placed Shares and Open Offer Shares and holdings of SEGRO Shares resulting from the Share Consolidation	31 July
Scheme Meeting	10 August
Brixton General Meeting	10 August
Latest date for acquiring SEGRO Shares cum entitlement to SEGRO's interim dividend	18 August ⁽²⁾
Record date for SEGRO's interim dividend	21 August ⁽²⁾

Reorganisation Record Time	5.00 p.m. on 21 August
Court hearing to sanction the Scheme and confirm the Capital Reduction	24 August
Effective Date of the Scheme	8.00 a.m. on 25 August ⁽¹⁾
De-listing of Brixton Shares	8.00 a.m. on 25 August ⁽¹⁾
Issue of Consideration Shares	25 August ⁽¹⁾
Admission to trading and commencement of dealings on the London Stock Exchange of Consideration Shares	8.00 a.m. on 25 August ⁽¹⁾
Crediting of Consideration Shares to CREST accounts	25 August ⁽¹⁾
Latest date for despatch of share certificates in respect of Consideration Shares	8 September ⁽¹⁾

Notes

1. These dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme and confirms the Capital Reduction.
2. These dates are expected dates, if SEGRO declares an interim dividend.

Capitalised terms used in this announcement shall have the meanings given to them in the announcement issued jointly by SEGRO and Brixton earlier today.

This announcement does not constitute an offer to sell or invitation to purchase any securities or the solicitation of any vote for approval in any jurisdiction, nor shall there be any sale, issue or transfer of the securities referred to in this announcement in any jurisdiction, in contravention of applicable law. This announcement does not constitute a prospectus or a prospectus equivalent document and the New SEGRO Shares are not being offered to the public by means of this document. Brixton Shareholders and SEGRO Shareholders are advised to read carefully the formal documentation in relation to the Transaction and the Placing and Open Offer once it has been dispatched.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. The availability of the Consideration Shares under the terms of the Scheme (or, if the offer is implemented by way of an Offer, of that Offer), if made, to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, any applicable requirements. This announcement has been prepared for the purposes 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 and regulations of any jurisdiction outside of England.

The New SEGRO Shares to be issued in connection with the proposed Placing and Open Offer may not be offered or sold in the United States except pursuant to an effective registration statement under the US Securities Act or pursuant to a valid exemption from registration.

To the extent that the Transaction is effected by way of the Scheme, the Consideration Shares to be issued to Brixton Shareholders under the Scheme have not been, and will not be, registered under the US Securities Act, or under the securities laws of any state, district or other jurisdiction of the United States, the Republic of South Africa, Singapore, Canada or Japan.

It is expected that the Consideration Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Under applicable US securities laws, Brixton Shareholders who are or will be deemed to be 'affiliates' of

Brixton or SEGRO prior to, or of the Enlarged Group after, the Effective Date will be subject to certain transfer restrictions relating to the New SEGRO Shares received in connection with the Scheme.

If the Transaction is carried out by way of an Offer, it will not be made, directly or indirectly, in or into the United States, Republic of South Africa, Singapore, Canada or Japan and will not be capable of acceptance from or within the United States, Canada or Japan. Accordingly, copies of this announcement and all documents relating to the Offer will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from the United States, Canada or Japan. If the Transaction is carried out by way of an Offer, the Consideration Shares to be issued in connection with such Offer will not be registered under the Securities Act or under the securities laws of any state, district or jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States, other than pursuant to an exemption from any such registration requirements. SEGRO does not intend to register any such Offer or any part thereof in the United States or to conduct a public offering of the New SEGRO Shares in the United States.