

Scheme of Arrangement Effective and Re-Registration

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SEGRO PLC AND BRIXTON LIMITED (FORMERLY BRIXTON PLC)

Recommended acquisition

of

Brixton plc

by

SEGRO plc

24 August 2009

Scheme becomes Effective and re-registration

The board of directors of SEGRO plc and Brixton Limited (formerly Brixton plc, ("**Brixton**")) are pleased to announce that the Scheme to implement the recommended acquisition of Brixton by SEGRO plc has become Effective in accordance with its terms and that Brixton has been re-registered as a private limited company.

Pursuant to the Scheme, a total of 47,548,742 Consideration Shares were issued by SEGRO today to Brixton Shareholders on the register at 5:00 p.m. on 21 August 2009 on the basis of 0.175 Consideration Shares for every Scheme Share held at that time. The Consideration Shares will rank *pari passu* in all respects with the existing SEGRO Shares.

The total number of SEGRO Shares in issue with voting rights following this issue is 734,333,520.

It is anticipated that admission of the Consideration Shares to the Official List of the UK Listing Authority will occur and dealings in the Consideration Shares on the London Stock Exchange's main market will commence at 8:00 a.m. tomorrow (25 August 2009). It is further anticipated that dealings in Brixton Shares on the London Stock Exchange's main market will be cancelled and the Brixton Shares delisted from the Official List, with effect from 8:00 a.m. (London time) on 25 August 2009. The listing of Brixton Shares on the Official List and trading on the London Stock Exchange's main market was suspended with effect from 7:30 a.m. (London time) this morning.

It is expected that Consideration Shares will be credited to CREST accounts at 8:00 a.m. tomorrow (25 August 2009) and that certificates for Consideration Shares held in certificated form and cheques in respect of any cash consideration arising as a result of fractional entitlements to Consideration Shares will be despatched by 7 September 2009.

The Transaction values the entire issued and to be issued ordinary share capital of Brixton at approximately £165.5 million and each Brixton Share at 60.92 pence (based on the Closing Price of

348.10 pence per SEGRO Share on 21 August 2009, the last practicable date before the Effective Date of the Scheme), representing:

- a premium of approximately 22.4 per cent. to the Closing Price of 49.74 pence per Brixton Share on 21 May 2009 (being the last Business Day prior to the commencement of the Offer Period); and
- a premium of approximately 109.3 per cent. to Brixton's three month average share price of 29.10 pence per Brixton Share prior to 21 May 2009 (being the last Business Day prior to the commencement of the Offer Period).

Board Changes

In accordance with the Scheme documentation, the board of Brixton further announces that Louise Patten, Nicholas Fry, Stephen Harris, Mark Moran and David Scotland have resigned as directors of Brixton.

Capitalised terms in this announcement have the same meaning as in the Scheme Document dated 17 July 2009.

A copy of this announcement will be available, along with further information on the Transaction, on Brixton's website at www.brixton.plc.uk and on SEGRO plc's website at www.SEGRO.com

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Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Scheme Document and/or any other related document to any jurisdiction outside the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of that jurisdiction.

The Consideration Shares 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.

The Consideration Shares have been 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 the Enlarged Group will be subject to certain transfer restrictions relating to the New SEGRO Shares received in connection with the Scheme.

Neither the content of Brixton's website, SEGRO plc's website nor any website accessible by hyperlinks on such websites is incorporated in, or forms part of, this announcement.

Citigroup Global Markets Limited, which is authorised and regulated in the United Kingdom by The Financial Services Authority, is acting exclusively for Brixton in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to any person other than Brixton for providing the protections afforded to the clients of Citigroup Global Markets Limited or for providing advice in relation to the matters described in this announcement.

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Barclays Capital will also be providing financial advice to SEGRO in relation to the Transaction. Barclays Capital, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is not advising any person other than SEGRO and accordingly will not be responsible to any person other than SEGRO for providing the protections afforded to the clients of Barclays Capital or for providing advice in relation to the matters described in this document.