

SEGRO plc

MINUTES OF THE EIGHTY SEVENTH ANNUAL GENERAL MEETING OF SEGRO plc
HELD AT CLARIDGE'S, 53-55 BROOK STREET, MAYFAIR, LONDON, W1K 4HR
ON TUESDAY, 20 MAY 2008

PRESENT: N M S Rich (Chairman)
I D Coull
Lord Blackwell
J A N Heawood
W E Hens
S L Howard
L MacDonagh
A W Palmer
C A Peacock
D J R Sleath
T W Wernink

IN ATTENDANCE: J R Probert (Secretary)
M Beddy (representing the Auditors)
and 95 other Shareholders.

1. The Chairman welcomed the shareholders to the Meeting and commented that before beginning the formal business of the Meeting, I D Coull would give a short presentation on the Company.

Following on from I D Coull's presentation, the Chairman began the formal business of the meeting and followed this with a brief update on current trading.

The Chairman announced that the proxy votes would be displayed on the visual screens on each side of the room after each Resolution had been voted on a show of hands.

The Notice convening the Meeting was, with the consent of the Meeting, taken as read.

The Auditors' report, with the consent of the Meeting, was taken as read. Before putting the formal Resolutions to the meeting, the Chairman asked if there were any questions from Shareholders on the Accounts or any of the other Resolutions proposed.

Questions from Shareholders were answered.

2. The Chairman proposed Resolution 1:

"That the Report and Accounts for the year ended 31 December 2007 as already circulated to Members and now laid before this Meeting, be and are hereby approved and adopted."

This was put to the Meeting and declared by the Chairman to be carried.

The proxy votes displayed on the screens were as follows:-

Those in favour – 244,407,733

Those against – 220,601

Those withheld – 589,177

3. The Chairman proposed Resolution 2:

"That the final dividend of 14.7 pence comprising a dividend of 9.0 pence and a property income distribution of 5.7 pence per ordinary share recommended by the Directors in respect of the year ended 31 December 2007, be and is hereby declared to be payable on 23 May 2008 to holders of shares registered at the close business on 18 April 2008."

This was put to the Meeting and declared by the Chairman to be carried.

The proxy votes displayed on the screens were as follows:-

Those in favour – 244,484,874

Those against – 175,692

Those withheld – 556,945

4. The Chairman advised the Meeting that Resolution 3 was to approve the Remuneration Report of the Remuneration Committee. This report was set out on pages 55 to 63 of the Report and Accounts.

This was put to the Meeting and declared by the Chairman to be carried.

The proxy votes displayed on the screens were as follows:-

Those in favour – 229,111,119

Those against – 5,709,541

Abstentions – 10,396,851

5. The Chairman advised that Resolutions 4 to 7 considered those Directors who were due to stand down by rotation but were eligible for re-election.
6. The Chairman advised that Resolution 4 proposed the re-election to the Board of Lord Blackwell. Lord Blackwell is the Senior Independent Non-Executive Director and was appointed a Non-Executive Director on 1 April 2001.

The Chairman proposed:

“That Lord Blackwell be and is hereby re-elected a Director of the Company.”

This was put to the Meeting and declared by the Chairman to be carried.

The proxy votes displayed on the screens were as follows:-

Those in favour – 242,927,924

Those against – 1,720,192

Those withheld – 569,395

7. The Chairman advised that Resolution 5 proposed the re-election to the Board of I D Coull. I D Coull is the Chief Executive and was appointed a Director on 1 January 2003.

The Chairman proposed:

“That I D Coull be and is hereby elected a Director of the Company.”

This was put to the Meeting and declared by the Chairman to be carried.

The proxy votes displayed on the screens were as follows:-

Those in favour – 242,043,903

Those against – 2,612,938

Those withheld – 560,670

8. The Chairman advised that Resolution 6 proposed the re-election to the Board of D J R Sleath. D J R Sleath is Group Finance Director and was appointed a Director on 1 January 2006.

The Chairman proposed:

“That D J R Sleath be and is hereby re-elected a Director of the Company.”

This was put to the Meeting and declared by the Chairman to be carried.

The proxy votes displayed on the screens were as follows:-

Those in favour – 244,046,057

Those against – 610,008

Those withheld – 561,446

9. The Chairman advised that Resolution 7 proposed the re-election to the Board of T W Wernink. T W Wernink is a Non-Executive Director and was appointed a Director on 23 May 2005.

The Chairman proposed:

"That T W Wernink be and is hereby re-elected a Director of the Company."

This was put to the Meeting and declared by the Chairman to be carried.

The proxy votes displayed on the screens were as follows:-

Those in favour – 243,004,661

Those against – 1,647,855

Those withheld – 564,995

10. The Chairman proposed Resolution 8, concerning the re-appointment of Auditors.

"That Deloitte & Touche LLP be re-appointed Auditors of the Company to hold office until the conclusion of the next General Meeting at which audited accounts of the Company are laid."

This was put to the Meeting and declared by the Chairman to be carried.

The proxy votes displayed on the screens were as follows:-

Those in favour – 238,112,819

Those against – 3,654,964

Those withheld – 3,449,728

11. The Chairman proposed Resolution 9, concerning the re-appointment of Auditors.

"That the Directors be and are hereby authorised to determine the remuneration of Deloitte & Touche LLP at such amount as they think fit."

This was put to the Meeting and declared by the Chairman to be carried.

The proxy votes displayed on the screens were as follows:-

Those in favour – 241,160,921

Those against – 3,484,557

Those withheld – 570,033

12. The Chairman proposed Resolution 10, concerning donations under the Political Parties, Election and Referendums Act 2000, as an Ordinary Resolution as set out in the Notice of Meeting.

This was put to the Meeting and declared by the Chairman to be carried.

The proxy votes displayed on the screens were as follows:-

Those in favour - 239,404,511

Those against - 5,144,882

Those withheld - 668,118

13. The Chairman proposed Resolution 11, concerning directors' power to allot shares, as a Special Resolution as set out in the Notice of Meeting.

This was put to the Meeting and declared by the Chairman to be carried.

The proxy votes displayed on the screens were as follows:-

Those in favour – 239,030,497

Those against – 5,497,940

Those withheld – 689,074

14. The Chairman proposed Resolution 12, concerning the disapplication of pre-emption rights, as a Special Resolution as set out in the Notice of Meeting.

This was put to the Meeting and declared by the Chairman to be carried.

The proxy votes displayed on the screens were as follows:

Those in favour – 242,966,627

Those against – 1,568,024

Those withheld – 682,860

15. The Chairman proposed Resolution 13, concerning the authority to purchase own shares, as a Special Resolution as set out in the Notice of Meeting.

This was put to the Meeting and declared by the Chairman to be carried.

The proxy votes displayed on the screens were as follows:

Those in favour – 244,280,841

Those against – 369,647

Those withheld – 567,023

16. The Chairman proposed Resolution 14 as a Special Resolution as set out in the Notice of Meeting.

“That the amendments to the Articles of Association of the Company as marked on the print of the draft amended Articles of Association produced to the meeting and initialled by myself for the purposes of identification, be approved with effect from the conclusion of the meeting.”

This was put to the Meeting and declared by the Chairman to be carried.

The proxy votes displayed on the screens were as follows:

Those in favour – 244,009,728

Those against – 601,580

Those withheld – 606,203

17. The Chairman proposed Resolution 15 as an Ordinary Resolution as set out in the Notice of Meeting.

- a) the SEGRO plc 2008 Long Term Incentive Plan (the “Plan”), the principal terms of which are summarised in Appendix II and the draft rules of which have been produced to the be adopted; and
- b) the Directors be authorised to do all acts and things necessary or expedient to implement the Plan as long as the overall limits contained in the Plan continue to apply.

This was put to the Meeting and declared by the Chairman to be carried.

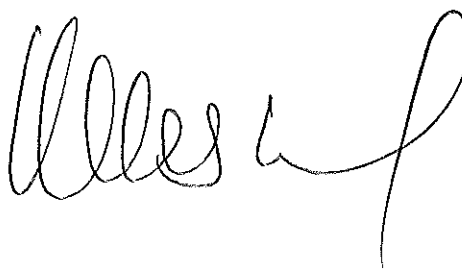
The proxy votes displayed on the screens were as follows:

Those in favour – 231,341,700

Those against – 8,755,424

Those withheld – 5,120,387

18. The proceedings ended at 12.22pm.

A handwritten signature in black ink, appearing to read 'Alles u f', is written across the bottom of the page.