

# Notice of SEGRO plc 90<sup>th</sup> Annual General Meeting

11.00 a.m. on 28 April 2011  
The Congress Centre  
28 Great Russell Street  
London WC1B 3LS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
If you are in any doubt about the action you should take, you should seek advice from an independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all your shares in SEGRO plc, please hand this document and the accompanying form of proxy to the purchaser or transferee, or to your stockbroker or agent through whom the sale or transfer was effected.

SEGRO plc  
Company Number 167591  
Registered in England and Wales  
Registered Office: Cunard House, 15 Regent Street, London SW1Y 4LR.

## What happens at the AGM?

The 90th Annual General Meeting (AGM) of SEGRO plc (the Company) for 2011 will be held at 11.00 a.m. on 28 April 2011 at The Congress Centre, 28 Great Russell Street, London WC1B 3LS. The information on this page is a summary of the full Notice of Meeting which begins on page 5. An explanation of each of the resolutions to be proposed at the AGM is set out on pages 3 and 4.

### AGM Schedule

10.30 a.m. Registration desks open  
Refreshments available

11.00 a.m. The AGM starts  
– Chairman's introduction  
– Chief Executive's review of the results for the 2010 financial year  
– Questions and answers  
– Poll vote on the resolutions:

#### Ordinary business

1. To receive the financial statements for the year ended 31 December 2010.
2. To declare a final dividend of 9.6 pence per ordinary share.
3. To approve the remuneration report for the year ended 31 December 2010.
4. To re-elect Nigel Rich as a Director.
5. To re-elect Andrew Palmer as a Director.
6. To re-elect Chris Peacock as a Director.
7. To elect Mark Robertshaw as a Director.
8. To elect Doug Webb as a Director.
9. To re-appoint Deloitte LLP as auditors of the Company.
10. To authorise the Directors to determine the remuneration of the auditors.

#### Special business

11. To authorise political donations under the Companies Act 2006.
12. To confer on the Directors a general authority to allot ordinary shares.
13. To disapply statutory pre-emption rights relating to ordinary shares allotted under the authority granted by resolution 12.
14. To confer on the Directors an additional authority to allot ordinary shares in connection with a rights issue.
15. To disapply statutory pre-emption rights relating to ordinary shares allotted under the authority granted by resolution 14.
16. To authorise the Company to make market purchases of its ordinary shares.
17. To enable a general meeting other than an AGM to be held on not less than 14 clear days' notice.
18. To renew the SEGRO plc Savings Related Share Option Scheme.

12.00 p.m. AGM closes. Refreshments available.

### Attending the AGM

If you are coming to the AGM, please bring your Attendance Card with you. It authenticates your right to attend, speak and vote at the AGM and will speed your admission.

All joint holders can attend and speak at the AGM, however only the first shareholder listed on the Register of Members can vote.

The map and directions to the AGM venue can be found at the back of this booklet.

### Questions

If you have any questions about the AGM or your shareholding, please contact our Registrar, Computershare Investor Services PLC by post at: The Pavilions, Bridgwater Road, Bristol BS99 6ZZ; by telephone on 0870 707 1296; or via the internet at

[www.investorcentre.co.uk/contactus](http://www.investorcentre.co.uk/contactus).

[www.SEGRO.com](http://www.SEGRO.com) contains copies of our reports that you can download at any time.

Further information for shareholders is set out on pages 8, 9 and 10 of this document.

# AGM resolutions – an explanation

The following pages provide an explanation of the resolutions which are to be proposed at this year's AGM. The full Notice of Meeting can be found on pages 5 and 6.

## Ordinary business

Resolution 1 – To receive the financial statements and the reports of the Directors and auditors for the year ended 31 December 2010.

*For each financial year, the Directors must present the Company's financial statements, the Directors' report and the auditors' report to the shareholders at a general meeting.*

Resolution 2 – To declare a final dividend of 9.6 pence per ordinary share.

*The Company paid an interim distribution of 4.7 pence per ordinary share on 8 October 2010 (with the entire amount of such distribution comprising an ordinary cash dividend, rather than a property income distribution (PID)). The Directors recommend a final dividend of 9.6 pence per ordinary share to be paid, half as a PID and half as an ordinary cash dividend in respect of the year ended 31 December 2010, bringing the total for the year to 14.3 pence per share. Subject to approval by shareholders, the final dividend will be paid on 5 May 2011 to shareholders on the register of members as at the close of business on 15 April 2011.*

Resolution 3 – To approve the remuneration report for the year ended 31 December 2010.

*The remuneration report is set out on pages 58 to 66 of the SEGRO plc 2010 Annual Report.*

*In accordance with applicable legislation, shareholders are invited to vote on the remuneration report. The vote is advisory only, and the Directors' entitlement to remuneration is not conditional on the resolution being passed.*

Resolutions 4, 5 and 6 – Re-election of Nigel Rich, Andrew Palmer and Chris Peacock as Directors.

*The Company's articles of association (Articles) require one-third of the Directors to retire by rotation at each AGM. Accordingly, Nigel Rich, Andrew Palmer and Chris Peacock are retiring by rotation and, being eligible, offering themselves for re-election. Following a formal evaluation process, the Board has confirmed that Nigel, Andrew and Chris continue to perform effectively and have demonstrated commitment to their respective roles. Biographies of Nigel, Andrew and Chris are set out in Appendix One.*

Resolutions 7 and 8 – Election of Mark Robertshaw and Doug Webb as Directors.

*Mark Robertshaw and Doug Webb were appointed as Non-Executive Directors by the Board during the year. Doug was appointed with effect from 1 May 2010 and Mark with effect from 1 June 2010. The Articles require any Director who has been appointed by the Board since the last AGM to stand for election as a Director by the shareholders at the following AGM. Accordingly, Mark and Doug are seeking election as Non-Executive Directors at this year's AGM. Biographies of both Mark and Doug are set out in Appendix One.*

Resolution 9 – To re-appoint Deloitte LLP as auditors of the Company.

*The Company is required to appoint auditors to serve for each financial year of the Company. On the recommendation of the Audit Committee, the Board proposes that Deloitte LLP be re-appointed as auditors of the Company.*

Resolution 10 – To authorise the Directors to determine the remuneration of the auditors.

*The Companies Act 2006 (2006 Act) requires the shareholders of the Company to authorise the Directors to determine the level of the auditors' remuneration.*

## Special Business

Resolution 11 – To authorise political donations under the 2006 Act.

*The Company's policy is not to make donations to any political parties. However, the 2006 Act contains restrictions on companies making political donations and incurring political expenditure and it defines these terms very widely. Although the Company does not intend to make political donations as the term is currently understood, this authority will ensure that the Company and its subsidiaries do not commit any technical breach that could arise from the wide definitions contained within the 2006 Act when carrying out its normal business activities. As required by the 2006 Act, the resolution is in general terms and does not purport to authorise particular donations or EU political expenditure.*

Resolutions 12 and 14 – Authority to allot shares.

*Resolution 12 gives the Directors the authority to allot shares up to a maximum amount of £24,718,258.70 representing approximately one-third of the Company's issued ordinary share capital as at 10 March 2011 (the latest practicable date prior to the publication of this notice).*

*In line with the guidance issued by the Association of British Insurers (ABI), resolution 14 gives the Directors an additional authority to allot ordinary shares in connection with a rights issue. Under this additional authority, the Company is permitted to allot shares representing a further one-third of the Company's issued share capital. However, this authority can only be used to allot shares pursuant to a pre-emptive rights issue.*

*Accordingly, under the authorities granted in resolutions 12 and 14, the Directors would have the authority to allot shares up to a maximum nominal amount of £49,436,517.40 representing the ABI guideline limit of two-thirds of the Company's issued ordinary share capital as at 10 March 2011 (the latest practicable date prior to the publication of this notice). Of this two-thirds amount, £24,718,258.70 (representing approximately one-third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue.*

*In the event that the Directors do exercise the authorities to allot shares proposed under resolutions 12 and 14, they intend to follow the ABI recommendations concerning their use (including as regards the Directors standing for re-election in certain cases).*

*As at the date of this notice the Company does not hold any ordinary shares in the capital of the Company in treasury.*

Resolutions 13 and 15 – Disapplication of pre-emption rights.

*Resolution 13 will give the Directors authority, in certain circumstances, to allot shares pursuant to the authority granted under resolution 12, or sell treasury shares, for cash without first offering them to existing shareholders in proportion to their existing shareholdings.*

*As in previous years, this authority would be limited to allotments or sales:*

- (a) in connection with pre-emptive offers (and offers to holders of other equity securities as required by the rights of such securities) up to a maximum nominal amount of £24,718,258.70, representing approximately one-third of the Company's issued ordinary share capital, as at 10 March 2011 (the latest practicable date prior to the publication of this notice); and*
- (b) otherwise, up to a maximum nominal value of £3,707,738.80, representing approximately 5% of the issued ordinary share capital of the Company as at 10 March 2011 (the latest practicable date prior to the publication of this notice).*

*The Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles (Principles) with regard to cumulative usage of authorities within a rolling 3-year period where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders. This approach is endorsed by the ABI.*

*Resolution 15 extends the authority proposed under resolution 13 by giving the Directors the power to allot shares or sell treasury shares representing a further one-third of the Company's issued share capital without first offering them to existing shareholders in proportion to their existing shareholdings. However, this authority can only be used to allot shares pursuant to a pre-emptive rights issue.*

*The intention of the authorities in resolutions 12, 13, 14 and 15 is to preserve maximum flexibility and to follow standard practice for listed companies.*

*The Directors have no present intention to make use of these authorities (except in relation to shares allotted under the Company's scrip dividend scheme).*

*The authorities in resolutions 12, 13, 14 and 15 will expire (unless previously renewed, varied or revoked) on the date of the Company's next AGM or, if earlier, on 27 July 2012.*

*Resolution 16 – To authorise the Company to make market purchases of its ordinary shares.*

*Resolution 16 gives the Company authority to buy back its own ordinary shares in the market as permitted by the 2006 Act.*

*With the authority of shareholders, the Company is empowered by the Articles to buy back its own ordinary shares in the market as permitted by the 2006 Act. This authority limits the number of shares that could be purchased to a maximum of 74,154,776 (representing approximately 10% of the Company's issued share capital as at the last practicable date prior to the publication of this notice) and sets minimum and maximum prices.*

*The Company renewed its authority to purchase its own shares at the AGM in 2010 and no shares have been purchased pursuant to this authority. The Directors now seek to renew this general authority which will be exercised only if, in the opinion of the Directors, this will result in an increase in earnings per share and would be in the best interests of the Company and its shareholders generally, given the market conditions and the price prevailing at the time. The Board has no present intention to exercise this authority. This general authority will be renewable annually.*

*The 2006 Act permits companies to hold any shares acquired by way of market purchases in treasury rather than having to cancel them. The Company would consider holding any of its own shares purchased under the authority granted by resolution 16 as treasury shares. This would give the Company the ability to re-issue the treasury shares as and when required, quickly and cost effectively, and would provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on shares while held in treasury and no voting rights will attach to those shares. However, prevailing circumstances may mean that the shares are cancelled immediately on repurchase.*

*As at 10 March 2011, the total number of options to subscribe for equity shares outstanding is 560,786. This represents 0.08% of the issued ordinary share capital of the Company as at 10 March 2011 (the Company does not currently hold treasury shares).*

*Resolution 17 – To enable a general meeting other than an AGM to be held on not less than 14 clear days' notice.*

*Changes made to the 2006 Act by the Companies (Shareholders' Rights) Regulations 2009 (Regulations) increased the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period which cannot, however, be less than 14 clear days (AGMs will continue to be held on at least 21 clear days' notice).*

*Before the Regulations came into force on 3 August 2009, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining shareholder approval. In order to preserve this ability, resolution 17 seeks such approval.*

*The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The Company will also need to meet the requirements for electronic voting under the Regulations before it can call a general meeting on 14 days' notice. The approval will be effective until the next AGM when it is intended that a similar resolution will be proposed.*

*Resolution 18 – To renew the SEGRO plc Savings Related Share Option Scheme.*

*The Company operates the SEGRO plc Savings Related Share Option Scheme (Scheme) under which all UK based employees have an option to make regular savings to buy shares in the Company at a pre-determined price. The Scheme is well received by the employees. Under the Rules of the Scheme no options may be granted later than 26 September 2011. It is proposed that the life of the Scheme be extended for a further 10 years until 25 September 2021.*

# Notice of 90<sup>th</sup> Annual General Meeting of SEGRO plc

Notice is hereby given that the 90<sup>th</sup> AGM of the Company will be held at The Congress Centre, 28 Great Russell Street, London WC1B 3LS on Thursday, 28 April 2011 at 11.00 a.m. for the following purposes:

## Ordinary business

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive the financial statements and the reports of the Directors and auditors for the year ended 31 December 2010.
2. To declare a final dividend of 9.6 pence, to be paid half as a property income distribution and half as an ordinary cash dividend, recommended by the Directors in respect of the year ended 31 December 2010, payable on 5 May 2011 to holders of ordinary shares registered at the close of business on 15 April 2011.
3. To approve the remuneration report for the year ended 31 December 2010.
4. To re-elect Nigel Rich as a Director.
5. To re-elect Andrew Palmer as a Director.
6. To re-elect Chris Peacock as a Director.
7. To elect Mark Robertshaw as a Director.
8. To elect Doug Webb as a Director.
9. To re-appoint Deloitte LLP as the Company's auditors to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company.
10. To authorise the Directors to determine the remuneration of the auditors.

## Special business

To consider and, if thought fit, pass resolutions 11, 12, 14 and 18 as ordinary resolutions and to pass resolutions 13, 15, 16 and 17 as special resolutions.

## Political Donations and Expenditure

11. That, in accordance with section 366 of the Companies Act 2006 (2006 Act), the Company and all the companies that are subsidiaries of the Company at the time at which this resolution is passed, or at any time during the period for which this resolution has effect, are authorised to:

- (a) make political donations (as defined in section 364 of the 2006 Act) to political parties (as defined in section 363 of the 2006 Act) or independent election candidates (as defined in section 363 of the 2006 Act), not exceeding £20,000 in total;
- (b) make political donations (as defined in section 364 of the 2006 Act) to political organisations other than political parties (as defined in section 363 of the 2006 Act), not exceeding £20,000 in total; and
- (c) incur political expenditure (as defined in section 365 of the 2006 Act), not exceeding £20,000 in total;

during the period beginning with the date of the passing of this resolution and ending on the date of the next annual general meeting of the Company or 27 July 2012 whichever is earlier. In any event, the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed £40,000.

## General authority to allot shares

12. That, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the 2006 Act to exercise all the Company's powers to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (Rights) up to an aggregate nominal amount of £24,718,258.70 and so that the Directors may make such exclusions or other arrangements as they deem necessary or expedient in relation to fractional entitlements, legal or practical problems under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory, or any matter whatsoever, on the following terms:

- (a) this authority expires (unless previously renewed, varied or revoked) on the date of the Company's next annual general meeting or, if earlier, on 27 July 2012;
- (b) the Directors are entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and
- (c) the authority is in substitution for all existing unauthorised authorities.

## General disapplication of pre-emption rights

13. That, the Directors be and are hereby empowered pursuant to section 570 and section 573 of the 2006 Act to allot equity securities (within the meaning of section 560 of that Act) for cash either pursuant to the authority conferred by resolution 12 above or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment or sale on the following terms:

- (a) this power is limited to the allotment of equity securities or sale of treasury shares:
  - (i) in connection with an offer of securities in favour of (a) ordinary shareholders where the equity securities respectively attributable to the interests of the ordinary shareholders (other than the Company) are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them and (b) holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary or appropriate, subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory, or any other matter; and
  - (ii) otherwise than under paragraph (i), up to a total nominal value of £3,707,738.80;
- (b) this power expires (unless previously renewed, varied or revoked) on the date of the Company's next annual general meeting or, if earlier, on 27 July 2012;
- (c) before this power expires, the Directors may make offers or agreements which would or might require equity securities to be allotted and/or treasury shares sold after it expires and the Directors are entitled to allot equity securities and/or sell treasury shares pursuant to any such offer or agreement as if this power had not expired; and



(d) this power is in substitution of all unexercised powers given for the purposes of section 570 of the 2006 Act.

#### **Additional authority to allot shares**

14. That, in addition to the authority conferred by resolution 12, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the 2006 Act to exercise all the Company's powers to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (Rights) comprising equity securities (as defined in the 2006 Act) up to a nominal amount of £24,718,258.70 in connection with an offer by way of rights issue:

- (a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary or appropriate,

and so that the Directors may make such exclusions or other arrangements as they deem necessary or expedient in relation to fractional entitlements, legal or practical problems under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory, or any matter whatsoever, on the following terms: (i) this authority expires (unless previously renewed, varied or revoked) on the date of the Company's next annual general meeting or 27 July 2012 whichever is earlier; and (ii) the Directors are entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired.

#### **Additional disapplication of pre-emption rights**

15. That, the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the 2006 Act to allot equity securities (within the meaning of section 560 of that Act) for cash either pursuant to the authority conferred by resolution 14 above or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment or sale on the following terms:

- (a) this power is limited to the allotment of equity securities or sale of treasury shares in connection with an offer of securities by way of rights issue only in favour of (i) ordinary shareholders where the equity securities respectively attributable to the interests of the ordinary shareholders (other than the Company) are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them and (ii) holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary or appropriate, subject, in each case, to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory, or any other matter;
- (b) this power expires (unless previously renewed, varied or revoked) on the date of the Company's next annual general meeting or, if earlier, on 27 July 2012; and
- (c) before this power expires, the Directors may make offers or agreements which would or might require equity securities to

be allotted and/or treasury shares sold after it expires and the Directors are entitled to allot equity securities and/or sell treasury shares pursuant to any such offer or agreement as if this power had not expired.

#### **Company's authority to purchase its own shares**

16. That, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the 2006 Act to make market purchases of ordinary shares of 10 pence each in the capital of the Company provided that:

- (a) the maximum aggregate number of ordinary shares which may be purchased pursuant to this authority is 74,154,776;
- (b) the minimum price which may be paid for each ordinary share (exclusive of expenses) is 10 pence;
- (c) the maximum price which may be paid for each ordinary share (exclusive of expenses) shall be the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;
- (d) this authority shall expire (unless previously renewed, varied or revoked) on the date of the Company's next annual general meeting or, if earlier, on 27 July 2012; and
- (e) before this authority expires, the Company may make a contract to purchase its ordinary shares under this authority which would or might involve the Company purchasing its own shares after this authority expires.

#### **Notice of General Meetings**

17. That, a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

#### **Renewal of SEGRO plc Savings Related Share Option Scheme**

18. That, subject to the approval of HM Revenue & Customs, the Rules of the SEGRO plc Savings Related Share Option Scheme be amended in the manner described in the explanatory note to this resolution 18 set out on page 4 of this document and that the Directors be authorised to do all such acts and things necessary to implement such amendments.

The Board believes that the resolutions proposed at the AGM are in the best interests of shareholders and recommend that shareholders vote in favour of the resolutions.

By order of the Board

#### **Elizabeth Blease**

Company Secretary  
Cunard House  
15 Regent Street  
London  
SW1Y 4LR

18 March 2011

# Appendix One

## **Nigel Rich CBE**

Chairman (Age 65)  
Chairman of the Nomination Committee

Appointed a Non-Executive Director on 1 July 2006 and became Chairman on 1 October 2006. He is chairman of Xchanging plc, a non-executive director of Bank of the Philippine Islands (Europe) Plc, Matheson & Co Limited, Pacific Assets Trust and Castle Asia Alternative PCC Limited. He was previously chairman of Exel PLC, CP Ships and Hamptons Group Ltd and in his career he was managing director of Hongkong Land and then Jardine Matheson. He is a fellow of the Institute of Chartered Accountants in England and Wales.

## **Andrew Palmer**

Senior Independent Non-Executive Director (Age 57)  
Member of the Audit Committee, the Nomination Committee and the Remuneration Committee

Appointed a Non-Executive Director on 28 January 2004. Formerly group finance director of Legal & General Group plc where he also held a number of financial and operational roles in the asset management, insurance and international businesses. He is a member of the Financial Reporting Review Panel of the Financial Reporting Council. He is a fellow of the Institute of Chartered Accountants in England and Wales.

## **Chris Peacock**

Independent Non-Executive Director (Age 65)  
Chairman of the Remuneration Committee, member of the Nomination Committee

Appointed a Non-Executive Director on 28 January 2004. He is a director of Howard de Walden Estates Limited and a member of the advisory board to The Landon Trust and sits on the Advisory Investment Committee for Trinova Real Estate LLP. He was previously president and chief executive officer of Jones Lang LaSalle. He is a fellow of the Royal Institution of Chartered Surveyors.

## **Doug Webb**

Independent Non-Executive Director (Age 49)  
Chairman of the Audit Committee

Appointed a Non-Executive Director on 1 May 2010. He is chief financial officer of London Stock Exchange Group plc, a post he has held since June 2008. He was previously chief financial officer of QinetiQ Group plc, finance director Continental Europe at Logica plc and spent twelve years at Price Waterhouse. He is a member of the International Integrated Reporting Committee, the FSA Practitioner Panel and Hundred Group of Finance Directors. He is a fellow of the Institute of Chartered Accountants in England and Wales.

## **Mark Robertshaw**

Independent Non-Executive Director (Age 42)  
Member of the Remuneration Committee

Appointed a Non-Executive Director on 1 June 2010. He is chief executive officer of The Morgan Crucible Company plc, a post he has held since August 2006, having joined the company in 2004 as chief financial officer. He was previously chief financial officer of Gartmore Investment Management plc. Prior to this, he spent nine years with Marakon Associates, a leading management consultancy headquartered in the US.

## Shareholder Information

### Appointment of proxies and voting

Any shareholder of the Company entitled to attend, speak and vote at the meeting may appoint one or more proxies to attend, speak and vote instead of him. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. If more than one proxy is appointed, the appointment of each proxy must specify the shares held by the shareholder in respect of which each proxy is to vote.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

A proxy does not need to be a shareholder of the Company but must attend the meeting to represent the shareholder. Details of how to appoint the Chairman of the AGM or another person as your proxy using the proxy form are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instruction directly to them.

Appointment of a proxy will not subsequently preclude a member from attending and voting at the meeting in person if he or she so wishes.

A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare.

Shareholders may vote at the meeting by completing and returning the Form of Proxy, any instrument appointing a proxy, together with any power of attorney or other authority under which it was signed (or a notorially certified copy of duly certified copy thereof), to be valid, by post or (during normal business hours only) by hand to the Company's transfer office at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 11.00 am on 26 April 2011. Shareholders can also vote online by registering at [www.eproxyappointment.com](http://www.eproxyappointment.com) such votes to be cast by no later than 11.00 am 26 April 2011.

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the 2006 Act (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such agreement to give instructions to the person holding the shares as to the exercise of voting rights.

### Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided they do not do so in relation to the same shares.

### Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM to be held on 28 April 2011 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or as an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointees by other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### Share Incentive Plan Form of Direction

Share Incentive Plan participants are requested to complete and sign the Form of Direction and return it in accordance with the instructions printed thereon as soon as possible, but in any event, so as to be received at YBS Share Plans (S.I.P.), Yorkshire Building Society, Freepost (BD286), Bradford BD5 7BR by 11.00 am on 19 April 2011.

By completing and returning a Form of Direction, the participants will direct the Trustees of the SEGRO plc Share Incentive Plan and/or the Brixton plc Share Incentive Plan to vote on their behalf at the AGM of the Company.



**Rights**

To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 5.00 pm on 26 April 2011 (or, in the event of any adjournment, 5.00 pm on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

As an alternative to receiving documentation through the post, the Company offers shareholders the option to receive communications (including annual reports, proxy forms etc.) electronically. If you wish to make such an election you can register at [www.etreeuk.com/SEGRO](http://www.etreeuk.com/SEGRO). You will need to input your unique shareholder reference number which can be found on your proxy form. If you have already made such an election you need take no further action. Registration is entirely voluntary and you can change your election at any time.

**Total voting rights**

As at 10 March 2011 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consists of 741,547,761 ordinary shares of 10 pence each, carrying one vote each. The Company has no treasury shares.

**Shareholders' power to requisition website publication of audit concerns**

Under section 527 of the 2006 Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditors of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

**Shareholders' right to ask questions**

Any shareholder attending the meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

**Documents for inspection**

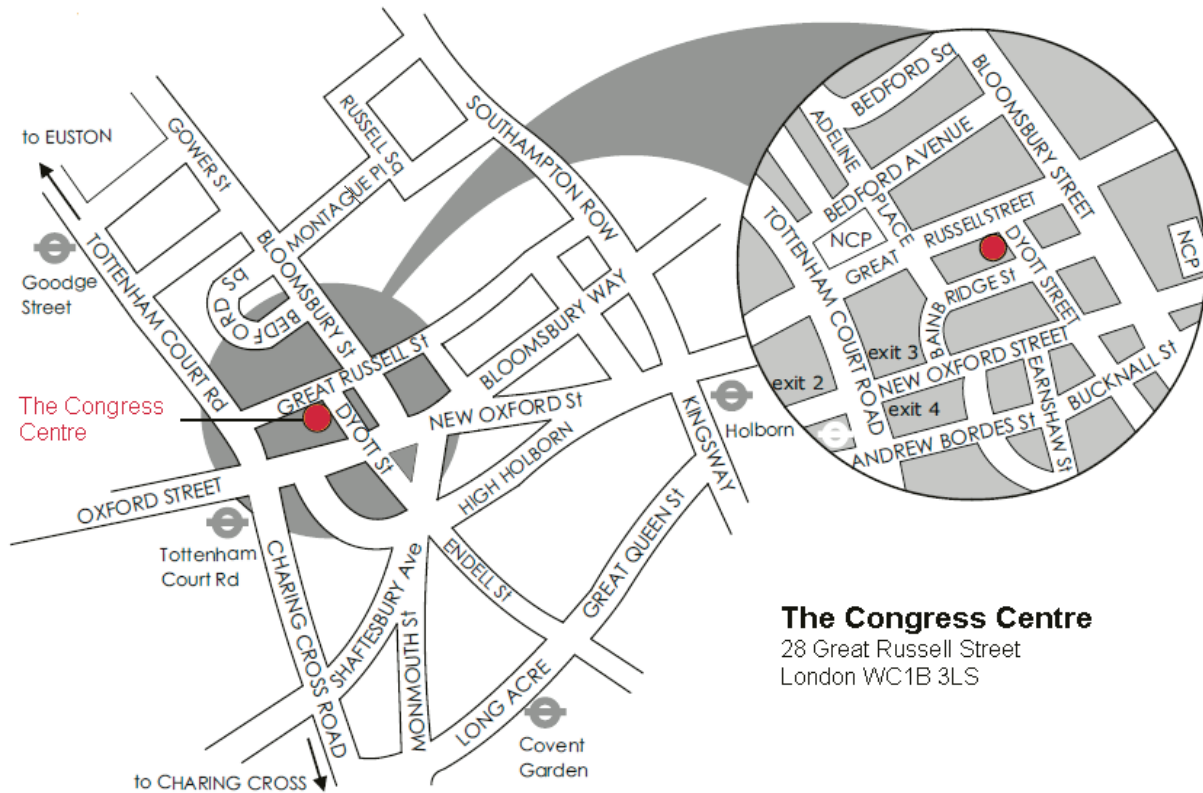
A copy of this notice, and other information required by section 311A of the 2006 Act, can be found at [www.SEGRO.com](http://www.SEGRO.com).

Copies of the Directors' service agreements (or, where appropriate, letters of appointment) and a copy of the rules of the Share Option Scheme referred to in resolution 18 and marked to show the proposed amendments to be made pursuant to that resolution are available for inspection during usual business hours on any weekday (except public holidays) at the Company's registered office, Cunard House, 15 Regent Street, London SW1Y 4LR and will be available for inspection at The Congress Centre, 28 Great Russell Street, London WC1B 3LS on Thursday, 28 April 2011 from 10.30 am until the conclusion of the meeting.

Subject to the approval of the final dividend at the meeting, the dividend will be paid to shareholders on the Register of Members as at 5.00 pm on 15 April 2011 for payment on 5 May 2011.

Shareholders who wish to communicate with the Company in relation to the meeting should do so using the following means: (i) by writing to the Company Secretary at the registered office address; or (ii) by writing to the Registrars at Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZZ. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of Meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.

## AGM Venue – The Congress Centre



### The Congress Centre

28 Great Russell Street  
London WC1B 3LS

#### Transport:

The Congress Centre benefits from excellent transport links by tube (direct to Euston, Charing Cross, Waterloo and Liverpool Street mainline stations), and has two public car parks in the immediate vicinity located in Great Russell Street and Museum Street, as well as metered on-street parking. The nearest underground station is Tottenham Court Road (exit 3), which is 3 minutes' walk away.

#### Disabled Access:

The Congress Centre is easily accessible to wheelchair users and has a number of facilities in place to assist Shareholders with disabilities including an infra-red hearing loop in the Congress Hall.



