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4 September 2024

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, London Branch  
5 Broadgate  
London EC2M 2QS  
(in their capacity as Financial Adviser to SEGRO)  
(hereinafter referred to as "UBS")



and all the above hereinafter together referred to as the “Addressees”

Dear Sirs

**VALUATION OF PROPERTIES HELD BY THE COMPANY IN CONNECTION WITH THE RECOMMENDED OFFER BY SEGRO FOR THE ENTIRE ISSUED ORDINARY SHARE CAPITAL OF THE COMPANY**

We refer to the valuations of the property portfolio prepared by us for the Addressees with a report date of 4 September 2024 and the valuation date of 31 March 2024 (the “Valuation Date”) in respect of certain properties owned by the Company (the “Valuation Report”) for the purpose of inclusion in the announcement to be issued by SEGRO on the date of this letter pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) in connection with a recommended offer for the entire issued and to be issued ordinary share capital of the Company.

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

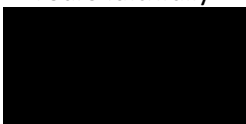
Property	Interest	Market Value as at 31 March 2024
Gothenburg, Sweden	Freehold	SEK 386,250,000

We hereby confirm that as at the date of this letter:

- (i) we have not become aware (after having made enquiry of the Company and received their written response) of any material change since the Valuation Date in any matter relating to any properties still owned by the Company and covered by our Valuation Report (the “Remaining Properties”) which in our opinion would result in an updated valuation as at today’s date being materially different to that set out in our Valuation Report; and
- (ii) in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, in each case, since the Valuation Date, we do not consider that the movement in respect of the properties would result in an updated valuation as at today’s date being materially different to that set out in our Valuation Report.

For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the Remaining Properties as at the date of this letter would not be materially different from the valuation of the Remaining Properties as at the Valuation Date.

Yours faithfully



**MRICS**

**Executive Director – Valuation Advisory  
RICS Registered Valuer**

**For and on behalf of CBRE Ltd**