

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF THE TRITAX EUROBOX SHARES ON THE OFFICIAL LIST AND THE CANCELLATION OF THE ADMISSION OF THE TRITAX EUROBOX SHARES TO TRADING ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.**

**If you are in any doubt about the Transaction, the contents of this document or the action which you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser.**

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Tritax EuroBox Shares, please forward this document and (if supplied) any reply-paid envelope (but not any personalised Form of Proxy), as soon as possible, to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the buyer or transferee. However, this document and any accompanying documents should not be forwarded, in whole or in part, directly or indirectly, in, into or from any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, part of your holding of Tritax EuroBox Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Tritax EuroBox Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Tritax EuroBox's registrar, Computershare Investor Services PLC ("**Computershare**"), on the telephone number set out on page 15 of this document to obtain Forms of Proxy and any other replacement documents.

The release, publication or distribution of this document and/or any accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and, therefore, persons into whose possession any of these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Tritax EuroBox and SEGRO disclaim any responsibility or liability for the violation of such restrictions by such persons.

Applications will be made by SEGRO for the New SEGRO Shares to be admitted to the Official List and to trading on the Main Market. An application will also be made to Euronext Paris for the New SEGRO Shares to be admitted to the regulated market of Euronext Paris.

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## **RECOMMENDED ALL-SHARE OFFER**

**for**

### **TRITAX EUROBOX PLC**

*(a closed-ended investment company limited by shares incorporated in England and Wales with registered number 11367705)*

**by**

### **SEGRO PLC**

*(a public limited company incorporated and registered in England and Wales with registered number 00167591)*

**to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006**

**Circular to Tritax EuroBox Shareholders and explanatory statement under Section 897 of the Companies Act 2006**

**and**

**Notice of Court Meeting and Notice of General Meeting**

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This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chair of Tritax EuroBox in Part 1 of this document, which contains the unanimous recommendation of the Tritax

EuroBox Board that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Lazard, Barclays and Jefferies explaining the Scheme is set out in Part 2 of this document and constitutes an explanatory statement for the purposes of section 897 of the Companies Act 2006.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, are set out in Part 11 and Part 12 of this document (respectively). The Court Meeting will start at 11.00 a.m. on 24 October 2024 and the General Meeting will start at 11.15 a.m. on that date (or as soon thereafter as the Court Meeting shall have concluded or been adjourned or postponed).

**Details of the actions to be taken by Tritax EuroBox Shareholders in respect of the Meetings are set out on pages 12 to 15 and in paragraph 17 of Part 2 of this document.**

**Tritax EuroBox Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Tritax EuroBox Shareholders are asked, whether or not they intend to attend the Meetings in person, to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by the Company's registrar, Computershare Investor Services PLC, no later than 11.00 a.m. on 22 October 2024 in respect of the Court Meeting and by 11.15 a.m. on 22 October 2024 in respect of the General Meeting or, in the case of any adjournment or postponement of a Meeting, no later than 48 hours before the time fixed for the holding of the adjourned or postponed Meeting (excluding any part of a day which is not a Business Day). Tritax EuroBox Shareholders who hold Tritax EuroBox Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on pages 13 and 14 of this document. Alternatively, Tritax EuroBox Shareholders can also appoint a proxy electronically through the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). If the BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the deadline referred to above, it may be completed and handed to the Chair of the Court Meeting or a representative of the Company's registrar, Computershare, (if attending in person) at the Court Meeting venue before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.**

Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Tritax EuroBox and for no one else in connection with the Transaction and the matters described in this document and will not be responsible to anyone other than Tritax EuroBox for providing the protections afforded to clients of Lazard or for providing advice in connection with the Transaction or any matter described in this document. Neither Lazard nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this document, any statement contained herein, the Transaction or otherwise.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Tritax EuroBox and for no one else in connection with the Transaction and the matters described in this document and will not be responsible to anyone other than Tritax EuroBox for providing the protections afforded to its clients or for providing advice in connection with the Transaction or the matters described in this document. In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Tritax EuroBox and SEGRO securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Tritax EuroBox and for no one else in connection with the Transaction and the matters described in this document and will not be responsible to anyone other than Tritax EuroBox for providing the protections afforded to its clients or for providing advice in connection with the Transaction or the matters described in this document. Neither Jefferies nor any of its affiliates (nor their

respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this document, any statement contained herein, the Transaction or otherwise.

UBS AG London Branch (“**UBS**”) is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS is acting as adviser to SEGRO and no one else in connection with the matters set out in this document. In connection with such matters, UBS, its affiliates and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or any other matter referred to herein.

Defined terms used in this document (save in respect of Part 3 of this document) are set out in Part 10 of this document.

No person has been authorised to give any information or make any representations in relation to the Transaction other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Tritax EuroBox, SEGRO, the Tritax EuroBox Directors, the SEGRO Directors, Lazard, Barclays, Jefferies, UBS or any other person involved in the Transaction. Neither the delivery of this document nor the holding of the Meetings, the Scheme Court Hearing or filing the Scheme Court Order or Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Tritax EuroBox Group or the SEGRO Group since the date of this document or that the information in this document is correct at any time subsequent to its date.

This document is dated 26 September 2024.

## IMPORTANT NOTICE

This document and the accompanying documents do not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this document or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

This document does not comprise a prospectus or a prospectus equivalent document or an exempted document.

The contents of this document do not amount to, and should not be construed as, legal, tax, business or financial advice.

The statements contained in this document are made as at the date of this document, unless some other date is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date.

### Overseas jurisdictions

The release, publication or distribution of this document and any formal documentation relating to the Transaction in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Tritax EuroBox Shares with respect to the Scheme at the Court Meeting or the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by SEGRO or required by the City Code, and permitted by applicable law and regulation, the New SEGRO Shares to be issued pursuant to the Transaction to Scheme Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or form from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction. If the Transaction is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities from within any Restricted Jurisdiction.

The availability of New SEGRO Shares pursuant to the Transaction to Tritax EuroBox Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such New SEGRO Shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Tritax EuroBox Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This document has been prepared for the purpose 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 document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Further details in relation to Overseas Shareholders are contained in paragraph 14 of Part 2 of this document. All Tritax EuroBox Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

### **US investors**

Tritax EuroBox Shareholders in the United States should note that the Transaction relates to the shares of an English company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or the tender offer rules under the US Exchange Act. Accordingly, the Transaction is subject to the procedural and disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement involving a target company incorporated in England and listed on the London Stock Exchange, which differ from the requirements of US proxy solicitation or tender offer rules.

However if, in the future, SEGRO elects, with the consent of the Panel (where necessary), to implement the Transaction by means of an Offer and determines to extend such Offer into the United States, such Offer will be made in compliance with all applicable laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and subject, in the case of participation by Tritax EuroBox Shareholders resident in the United States, to the availability of an exemption (if any) from the registration requirements of the US Securities Act and of the securities laws of any state or other jurisdiction of the United States. Such Offer would be made by SEGRO (or its affiliate) and no one else.

Financial information included in this document (or, if the Transaction is implemented by means of an Offer, the Offer Document) has been or will be prepared in accordance with UK IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain significant respects from UK IFRS.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) under the US Exchange Act (if applicable), SEGRO, certain affiliated companies and their nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in Tritax EuroBox other than pursuant to the Transaction, until the date on which the Transaction becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) under the US Exchange Act (if applicable), Barclays and its affiliates will continue to act as exempt principal trader in Tritax EuroBox Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: [www.londonstockexchange.com/](http://www.londonstockexchange.com/).

The New SEGRO Shares have not been and, unless SEGRO otherwise elects in the event of an Offer, will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New SEGRO Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom and unless in compliance with the securities laws of any state or other jurisdiction of the United States. The New SEGRO Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereof, Tritax EuroBox will advise the Court that the Court's sanctioning of the Scheme will be relied on by SEGRO as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to Tritax EuroBox Shareholders, at which hearing all such shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such shareholders.

None of the securities referred to in this document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or the Transaction or upon

the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of Tritax EuroBox Shares to enforce their rights and claims arising out of the US federal securities laws, since SEGRO and Tritax EuroBox are each organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders of Tritax EuroBox Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Tritax EuroBox Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

The receipt of New SEGRO Shares pursuant to the Transaction by a US Tritax EuroBox Shareholder may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each Tritax EuroBox Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Transaction.

### **Forward-looking statements**

This document (including information incorporated by reference into this document), oral statements regarding the Transaction and other information published by SEGRO and Tritax EuroBox contain certain forward-looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of SEGRO and Tritax EuroBox and their respective groups and certain plans and objectives with respect to the Combined Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of SEGRO and Tritax EuroBox about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this document include statements relating to the expected effects of the Transaction on SEGRO and Tritax EuroBox, the expected timing and scope of the Transaction and other statements other than historical facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by SEGRO and/or Tritax EuroBox in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that are expected to occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in global, political, economic, business and/or competitive conditions, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Each forward-looking statement speaks only as at the date of this document. Neither SEGRO nor Tritax EuroBox, nor their respective groups, assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law or by the rules of any competent regulatory authority.

### **No profit forecasts or estimates or Quantified Financial Benefits Statements**

No statement in this document (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this document should be interpreted to mean that earnings or earnings per share or dividend per share for SEGRO, Tritax EuroBox or the Combined Group, as appropriate, for the current or future financial periods

would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for SEGRO, Tritax EuroBox or the Combined Group as appropriate.

### **Dealing and Opening Position Disclosure Requirements of the City Code**

Under Rule 8.3(a) of the City Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the City Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the City Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day (as defined in the City Code) following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Publication on website**

A copy of this document and the documents required to be published pursuant to Rules 26.1, 26.2 and 26.3 of the City Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on SEGRO's website at [www.segro.com/investors/disclaimer-agreement-sept-24](http://www.segro.com/investors/disclaimer-agreement-sept-24) and on Tritax EuroBox's website at <https://www.tritaxeurobox.co.uk/investors/shareholder-information/recommended-all-share-offer/> by no later than 12 noon (London time) on the Business Day following the publication of this document.

Save as expressly referred to in this document, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

### **Availability of hard copies**

In accordance with Rule 30.3 of the City Code, Tritax EuroBox Shareholders and persons with information rights may request a copy of this document (and any accompanying documents and any information incorporated into it by reference to another source) in hard copy form free of charge. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Transaction should be in hard copy form. For persons who have received a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent to you unless

you have previously notified Tritax EuroBox's registrar, Computershare, that you wish to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

If you would like to request a hard copy of this document (or any information incorporated into it by reference to another source) please contact Tritax EuroBox's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY, or by calling 0370 703 0010 or from overseas +44(0)370 703 0010. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

### **Scheme process**

In accordance with Section 5 of Appendix 7 to the City Code, Tritax EuroBox or SEGRO (as applicable) will announce through a Regulatory Information Service key events in the Scheme process, including the outcomes of the Meetings and the Scheme Court Hearing and that the Scheme has become Effective.

Unless otherwise consented to by the Court (if required) and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned or postponed).

### **Information relating to Tritax EuroBox Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by Tritax EuroBox Shareholders, persons with information rights and other relevant persons for the receipt of communications from Tritax EuroBox may be provided to SEGRO during the Offer Period as required under Section 4 of Appendix 4 of the City Code in order to comply with Rule 2.11(c) of the City Code.

### **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Date and time**

This document is dated 26 September 2024. All times shown in this document are London times, unless otherwise stated.



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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>Event</b>	<b>Time and/or date</b>
Publication of this document	26 September 2024
Latest time and date for receipt of the BLUE Form of Proxy or a CREST Proxy Instruction in respect of the Court Meeting	11.00 a.m. on 22 October 2024 <sup>(1)</sup>
Latest time and date for receipt of the WHITE Form of Proxy or a CREST Proxy Instruction in respect of the General Meeting	11.15 a.m. on 22 October 2024 <sup>(2)</sup>
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 22 October 2024 <sup>(3)</sup>
<b>Court Meeting</b>	<b>11.00 a.m. on 24 October 2024</b>
<b>General Meeting</b>	<b>11.15 a.m. on 24 October 2024<sup>(4)</sup></b>
<b>The following dates and times are indicative only and are subject to change<sup>(5)</sup></b>	
Scheme Court Hearing	13 November 2024
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Tritax EuroBox Shares	14 November 2024 <sup>(6)</sup>
Scheme Record Time	6.00 p.m. on 14 November 2024
Suspension of listing of Tritax EuroBox Shares on the Official List and from trading on the Main Market	7.30 a.m. on 15 November 2024
<b>Effective Date of the Scheme</b>	<b>15 November 2024<sup>(7)</sup></b>
Cancellation of listing of, and trading in, the Tritax EuroBox Shares	by no later than 8.00 a.m. on 18 November 2024
New SEGRO Shares issued to Scheme Shareholders	by 8.00 a.m. on 18 November 2024
London Admission and commencement of dealings in New SEGRO Shares on the Main Market	at or shortly after 8.00 a.m. on 18 November 2024
Paris Admission and commencement of dealings in New SEGRO Shares on the regulated market of Euronext Paris	at or shortly after 8.00 a.m. on 18 November 2024
CREST accounts of Scheme Shareholders credited with New SEGRO Shares	at or shortly after 8.00 a.m. on 18 November 2024 but no later than 14 calendar days after the Effective Date
CREST accounts of Scheme Shareholders credited with cash due in relation to the sale of fractional entitlements	within 14 calendar days of the Effective Date
Despatch of (a) share certificates for New SEGRO Shares (in respect of Scheme Shares held in certificated form) and (b) cheques due in relation to the sale of fractional entitlements	within 14 calendar days of the Effective Date
Long-Stop Date	4 March 2025 <sup>(8)</sup>

All references to time shown in this document are references to London (UK) time.

**The Court Meeting and the General Meeting will each be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW**

**Notes:**

- (1) It is requested that BLUE Forms of Proxy or CREST Proxy Instructions in respect of the Court Meeting be lodged at least 48 hours prior to the time appointed for the Court Meeting or, in the case of any adjournment or postponement, not later than 48 hours before the time fixed for the holding of the adjourned or postponed Court Meeting (in each case, excluding any part of a day that is not a Business Day). BLUE Forms of Proxy that are not so lodged may be handed to the Chair of the Court Meeting or a representative of the Company's registrar, Computershare, at the Court Meeting venue before the start of the Court Meeting.
- (2) WHITE Forms of Proxy or CREST Proxy Instructions in respect of the General Meeting must be lodged at least 48 hours prior to the time appointed for the General Meeting or, in the case of any adjournment or postponement, not later than 48 hours before the time fixed for the holding of the adjourned or postponed General Meeting (in each case, excluding any part of a day that is not a Business Day). WHITE

Forms of Proxy that are not so lodged may NOT be handed to the Chair of the General Meeting or a representative of the Company's registrar, Computershare, before the start of or at the General Meeting.

- (3) If either the Court Meeting or the General Meeting is adjourned or postponed, the Voting Record Time for the relevant adjourned or postponed Meeting will be 6.00 p.m. on the day which is two Business Days before the date set for such adjourned or postponed Meeting and only Scheme Shareholders (in the case of the Court Meeting) and Tritax EuroBox Shareholders (in the case of the General Meeting) on the register of members at such time shall be entitled to attend and vote at the relevant Meeting(s).
- (4) Or as soon thereafter as the Court Meeting shall have been concluded or been adjourned or postponed.
- (5) These dates and times are indicative only, may be subject to change (including as a result of changes to the Court timetable and, in particular, if an earlier date becomes available for the Scheme Court Hearing) and will depend, amongst other matters, on the date upon which: (i) the Conditions are satisfied or (where applicable) waived; and (ii) the Court sanctions the Scheme. Tritax EuroBox or SEGRO (as appropriate) will give notice of any change(s) to this indicative timetable by issuing an announcement through a Regulatory Information Service and, if required by the Panel, Tritax EuroBox will post notice(s) of the change(s) to Tritax EuroBox Shareholders and persons with information rights. All Scheme Shareholders have the right to attend the Scheme Court Hearing. For the avoidance of doubt, the foregoing is without prejudice to the Conditions (including the Conditions set out in paragraphs (a) and (b) of Part A of Part 4 of this document and the dates specified therein).
- (6) Tritax EuroBox Shares will be disabled in CREST from 6.00 p.m. on such date.
- (7) The Scheme shall become Effective as soon as a copy of the Scheme Court Order has been delivered to the Registrar of Companies. This is expected to occur prior to the suspension of trading in Tritax EuroBox Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
- (8) This is the latest date by which the Scheme may become Effective unless: (i) Tritax EuroBox and SEGRO agree a later date; or (ii) SEGRO specifies a later date (in a competitive situation with the consent of the Panel) and, in each case, as the Court may allow.

## ACTIONS TO BE TAKEN

THE TRITAX EUROBOX DIRECTORS, WHO HAVE BEEN SO ADVISED BY LAZARD, BARCLAYS AND JEFFERIES AS TO THE FINANCIAL TERMS OF THE TRANSACTION, CONSIDER THE TERMS OF THE TRANSACTION TO BE FAIR AND REASONABLE. IN PROVIDING THEIR ADVICE TO THE TRITAX EUROBOX DIRECTORS, LAZARD, BARCLAYS AND JEFFERIES HAVE TAKEN INTO ACCOUNT THE COMMERCIAL ASSESSMENTS OF THE TRITAX EUROBOX DIRECTORS.

LAZARD IS PROVIDING INDEPENDENT FINANCIAL ADVICE TO THE TRITAX EUROBOX DIRECTORS FOR THE PURPOSES OF RULE 3 OF THE CITY CODE.

ACCORDINGLY, TAKING INTO ACCOUNT THE FACTORS SET OUT IN PARAGRAPH 3 OF PART 1 OF THIS DOCUMENT, THE TRITAX EUROBOX DIRECTORS BELIEVE THAT THE TERMS OF THE TRANSACTION (INCLUDING THE SCHEME) ARE IN THE BEST INTERESTS OF TRITAX EUROBOX SHAREHOLDERS AS A WHOLE AND UNANIMOUSLY RECOMMEND THAT ALL SCHEME SHAREHOLDERS VOTE IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND THAT ALL TRITAX EUROBOX SHAREHOLDERS VOTE IN FAVOUR OF THE RESOLUTION AT THE GENERAL MEETING AS THE TRITAX EUROBOX DIRECTORS HAVE IRREVOCABLY UNDERTAKEN TO DO IN RESPECT OF THEIR OWN BENEFICIAL HOLDINGS OF TRITAX EUROBOX SHARES (AND HAVE UNDERTAKEN TO PROCURE THAT THEIR CLOSE RELATIVES AND RELATED TRUSTS DO THE SAME IN RESPECT OF THEIR RESPECTIVE BENEFICIAL HOLDINGS), AND THAT YOU TAKE THE FURTHER ACTION DESCRIBED BELOW.

This section should be read in conjunction with the rest of this document, the accompanying Forms of Proxy, and any documents incorporated by reference into this document.

### Documents enclosed

Tritax EuroBox Shareholders should have received the following documents with this document:

- a BLUE Form of Proxy for use in connection with the Court Meeting;
- a WHITE Form of Proxy for use in connection with the General Meeting; and
- a reply-paid envelope for use in the United Kingdom.

If you have not received all of these documents please contact Tritax EuroBox's registrar, Computershare, on the helpline number set out below. Alternatively, Tritax EuroBox Shareholders can appoint a proxy electronically through the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or, in the case of CREST members, by utilising the CREST proxy voting service.

### The Court Meeting and the General Meeting

The Scheme will require approval of the Scheme Shareholders at the Court Meeting to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW at 11.00 a.m. on 24 October 2024. Implementation of the Scheme will also require the passing of the Resolution at the General Meeting to be held at the same place at 11.15 a.m. on 24 October 2024 (or as soon thereafter as the Court Meeting has concluded or been adjourned or postponed). Notices of the Meetings are set out in Part 11 and Part 12 of this document, respectively.

**IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) IN ORDER FOR THE COURT TO BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY EITHER THROUGH THE SHARE PORTAL SERVICE OR THROUGH CREST AS SOON AS POSSIBLE.**

If the Scheme becomes Effective, it will be binding on Tritax EuroBox and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

### **To vote on the Transaction using the Forms of Proxy**

Whether or not you intend to attend both or either of the Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them to Tritax EuroBox's registrar, Computershare, (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority), by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY, as soon as possible, but in any event so as to be received by the following times and dates:

**BLUE Forms of Proxy for use in connection with the Court Meeting** **11.00 a.m. on 22 October 2024**

**WHITE Forms of Proxy for use in connection with the General Meeting** **11.15 a.m. on 22 October 2024**

(or, in the case of an adjourned or postponed Meeting, not less than 48 hours prior to the time set for the adjourned or postponed Meeting (excluding any part of a day that is not a Business Day)).

Return of your completed Forms of Proxy will enable your votes to be counted at the Meetings in the event of your absence. If the BLUE Form of Proxy for use in respect of the Court Meeting is not returned by 11.00 a.m. on 22 October 2024, it may be handed to a representative of Tritax EuroBox's registrar, Computershare, or to the Chair of the Court Meeting at the Court Meeting venue before the start of the Court Meeting and will still be valid. However, if the WHITE Form of Proxy for use in respect of the General Meeting is not returned so as to be received before the deadline referred to above, it will be invalid.

You can also appoint a proxy electronically through the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. You will be prompted to enter the Court Meeting control number followed by your unique shareholder reference number and PIN. These can be found on the Forms of Proxy. Once registered, you will be able to vote. Proxies submitted via the share portal service must be received by Tritax EuroBox's registrar, Computershare, not less than 48 hours before the time of the relevant Meeting (excluding any part of a day that is not a Business Day). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

The completion and return of the Forms of Proxy or a proxy appointment via the share portal service will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment or postponement thereof, should you wish to do so and should you be so entitled.

### **To vote on the Transaction using a proxy appointment through CREST**

If you hold your Tritax EuroBox Shares in uncertificated form (that is, in CREST), you may vote using the CREST electronic proxy appointment voting service (please also refer to the below and the notes in the notices convening the Court Meeting and the General Meeting set out in Part 11 and Part 12 of this document, respectively).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Tritax EuroBox's registrar, Computershare (Participant ID: 3RA50) not later than 11.00 a.m. on 22 October 2024 in the case of the Court Meeting and not later than 11.15 a.m. on 22 October 2024 in the case of the General Meeting (or, in the case of an adjourned or postponed meeting, by no later than 48 hours before the time fixed for the holding of the adjourned or postponed meeting (excluding any part of a day that is not a Business Day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application

host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. 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, to procure that their 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. CREST members and, where applicable, their CREST sponsors or voting system 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.

### **Multiple proxy voting instructions**

You are entitled to appoint a proxy in respect of some or all of your Tritax EuroBox Shares and you are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow you to specify the number of Tritax EuroBox Shares in respect of which that proxy is appointed. If you return the Forms of Proxy duly executed but leave this space blank, you will be deemed to have appointed the proxy in respect of all of your Tritax EuroBox Shares.

You may appoint more than one proxy in relation to the Meetings, provided that each proxy is appointed to exercise the rights attached to different Tritax EuroBox Shares held by you. If you wish to appoint more than one proxy in respect of your shareholding, you should photocopy the Forms of Proxy, as required. The following principles shall apply in relation to the appointment of multiple proxies:

1. The Company will give effect to the intentions of Tritax EuroBox Shareholders and include votes wherever and to the fullest extent possible.
2. Where a Form of Proxy does not state the number of Tritax EuroBox Shares to which it applies (a “**blank proxy**”) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of Tritax EuroBox Shares registered in the name of the appointing Tritax EuroBox Shareholder. In the event of a conflict between a blank proxy and a proxy which does state the number of Tritax EuroBox Shares to which it applies (a “**specific proxy**”), the specific proxy shall be counted first, regardless of the time it was delivered or received (on the basis that, as far as possible, the conflicting Form of Proxy should be judged to be in respect of different Tritax EuroBox Shares) and the remaining Tritax EuroBox Shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
3. Where there is more than one proxy appointed and the total number of the Tritax EuroBox Shares in respect of which proxies are appointed is no greater than the member’s entire holding, it is assumed that proxies are appointed in relation to different Tritax EuroBox Shares, rather than that conflicting appointments have been made in relation to the same Tritax EuroBox Shares. That is, there is only assumed to be a conflict where the aggregate number of Tritax EuroBox Shares in respect of which proxies have been appointed exceeds the member’s entire holding.
4. When considering conflicting appointments, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which Form of Proxy is last delivered or received.
5. If conflicting Forms of Proxy are delivered or received at the same time in respect of (or deemed to be in respect of) a member’s entire holding and if Tritax EuroBox is unable to determine which was delivered or received last, none of them will be treated as valid.
6. Subject to paragraph 7 below, where the aggregate number of Tritax EuroBox Shares in respect of which proxies are appointed exceeds a member’s entire holding, all appointments may be rendered invalid.
7. If a Tritax EuroBox Shareholder appoints a proxy or proxies and then decides to attend the Meetings in person and vote using their poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member’s entire holding then all proxy votes will be disregarded. If, however, the Tritax EuroBox Shareholder votes at the Meetings in respect of less than their entire holding then, if the Tritax EuroBox Shareholder indicates on their poll card that all proxies are to be

disregarded, that shall be the case, but if the Tritax EuroBox Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.

8. In relation to paragraph 7 above, in the event that a Tritax EuroBox Shareholder does not specifically revoke proxies, it will not be possible to determine the intentions of the Tritax EuroBox Shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
9. For the purposes of calculating the "majority in number" requirement for the approval of the Scheme at the Court Meeting, each Scheme Shareholder present and voting, in person or by proxy, will be counted as a single shareholder regardless of the number of Scheme Shares voted by that Scheme Shareholder. Accordingly, Scheme Shareholders should note that appointing more than one proxy will not result in that Scheme Shareholder being counted more than once for the purposes of determining that the Scheme has been approved by a majority in number of Scheme Shareholders present and voting at the Court Meeting. However, if a Scheme Shareholder votes (or directs a proxy to vote) in favour of the Scheme in respect of part of their holding of Scheme Shares, and against the Scheme in respect of other Scheme Shares held by them, that Scheme Shareholder will be counted as one person voting in favour and one voting against, thereby effectively cancelling out that Scheme Shareholder's vote for the purpose of the "majority in number" requirement.

### **Helpline**

**If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, please contact Tritax EuroBox's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY or call on +44(0)370 703 0010, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Transaction or give any legal, tax or financial advice.**

**PART 1**  
**LETTER FROM THE CHAIR OF THE COMPANY**  
**TRITAX EUROBOX PLC**

*(a closed-ended investment company limited by shares incorporated in England and Wales with  
registered number 11367705)*

*Directors*

Robert Orr (*Chair*)  
Sarah Whitney (*Senior Independent Director*)  
Keith Mansfield  
Taco de Groot  
Eva-Lotta Sjöstedt

*Registered Office*  
72 Broadwick Street  
London  
W1F 9QZ

26 September 2024

Dear Tritax EuroBox Shareholder,

**Recommended all-share offer for Tritax EuroBox plc by SEGRO plc to be effected by means of a  
Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006**

**1. Introduction**

On 4 September 2024, it was announced that the boards of Tritax EuroBox and SEGRO had reached agreement regarding the terms of a recommended all-share offer for Tritax EuroBox by SEGRO pursuant to which SEGRO will acquire the entire issued and to be issued ordinary share capital of Tritax EuroBox.

I am writing to you, on behalf of the Tritax EuroBox Board, to provide you with an explanation of the background to and reasons for the Transaction and to explain why the Tritax EuroBox Directors (i) consider the Transaction to be in the best interests of Tritax EuroBox Shareholders as a whole; (ii) having been so advised by Lazard, Barclays and Jefferies as to the financial terms of the Transaction, consider terms of the Transaction to be fair and reasonable; and (iii) are, therefore, unanimously recommending that Scheme Shareholders vote, or procure a vote, in favour of the Scheme at the Court Meeting and that Tritax EuroBox Shareholders vote, or procure a vote, in favour of the Resolution at the General Meeting, as the Tritax EuroBox Directors who hold or are beneficially entitled to Tritax EuroBox Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Tritax EuroBox Shares (and have undertaken to procure that their close relatives and related trusts do the same in respect of their respective beneficial holdings).

It is intended that the Transaction will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. The Transaction is subject to a number of Conditions and further terms which are set out in Part 4 of this document and include Tritax EuroBox receiving the requisite approvals from Tritax EuroBox Shareholders and the Scheme being sanctioned by the Court. The provisions of the Scheme are set out in Part 3 of this document.

I would also like to draw your attention to the explanatory statement from Lazard, Barclays and Jefferies set out in Part 2 of this document, which gives further details about the Transaction and the Scheme, and the additional information set out in Part 7 of this document. In particular, pages 12 to 15 of this document set out further details of the actions that Tritax EuroBox Shareholders are being asked to take in connection with the Transaction.

**It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through the share portal service or through CREST as soon as possible.**

The recommendation of the Tritax EuroBox Directors is set out in paragraph 17 below of this Part 1 and the background to and reasons for such recommendation are set out in paragraph 3 below of this Part 1.



## 2. Summary of the terms of the Transaction

Under the terms of the Scheme, which will be subject to the Conditions and other terms set out in Part 4 of this document, Tritax EuroBox Shareholders will be entitled to receive:

**For each Tritax EuroBox Share: 0.0765 New SEGRO Shares (the “Exchange Ratio”)**

In addition, Tritax EuroBox Shareholders will be entitled to receive and retain a dividend of 1.25 cents per share (equivalent to approximately 1.05 pence per share at the Exchange Rate) in respect of the quarter ending 30 September 2024, to be announced, declared and paid prior to the Effective Date to Tritax EuroBox Shareholders who are on the register at the relevant record time (the **“Tritax EuroBox Fourth Interim Dividend”**), the aggregate value of the New SEGRO Shares to be issued pursuant to the Exchange Ratio and the Tritax EuroBox Fourth Interim Dividend together being the **“Transaction Value”** (save that, in the event that the relevant record time in relation to the Tritax EuroBox Fourth Interim Dividend falls prior to the Scheme Record Time, then certain Scheme Shareholders will not necessarily receive the Tritax EuroBox Fourth Interim Dividend and any references to Transaction Value shall be construed accordingly).

For the avoidance of doubt, Tritax EuroBox Shareholders are also entitled to retain the previously declared dividend of 1.25 cents per share (equivalent to approximately 1.05 pence per share at the Exchange Rate) in respect of the quarter ending 30 June 2024 that was declared on 8 August 2024 and which was paid on 13 September 2024 to Tritax EuroBox Shareholders who were on the register at the close of business on 16 August 2024 (the **“Tritax EuroBox Third Interim Dividend”**) (the Tritax EuroBox Third Interim Dividend and the Tritax EuroBox Fourth Interim Dividend together being the **“Tritax EuroBox Interim Dividends”**).

Based on the Closing Price per SEGRO Share of 880.0 pence as at 3 September 2024 (being the last Business Day prior to the Announcement Date), the Transaction Value values each Tritax EuroBox Share at 68.4 pence, equivalent to approximately 81.1 cents at the Exchange Rate, representing:

- a premium of approximately 27 per cent. to the Closing Price per Tritax EuroBox Share of 53.8 pence as at 31 May 2024, being the last Business Day prior to the commencement of the current Offer Period (the **“Undisturbed Date”**);
- a discount of approximately 14 per cent. to Tritax EuroBox’s last reported IFRS NAV and EPRA NDV per share of 93.9 cents as at 31 March 2024, or approximately 9 per cent. to Adjusted IFRS NAV per share of 89.5 cents, including the IMA termination cost of €14.5 million, and the difference between the purchase price adjustment that a buyer of the portfolio would conventionally seek for latent capital gains tax (estimated at €40.2 million) and the last reported net deferred tax liability (€19.3 million under IFRS);
- a discount of approximately 7 per cent. to Tritax EuroBox’s last reported GAV of €1,409 million as at 31 March 2024, or approximately 5 per cent. to Adjusted GAV of €1,374 million; and
- an implied Topped-up Net Initial Yield of 5.2 per cent.

On the basis set out above, the Transaction Value values the entire issued and to be issued ordinary share capital of Tritax EuroBox at approximately £552 million (approximately €654 million at the Exchange Rate) which, based on Tritax EuroBox’s net debt as at 31 March 2024, implies an enterprise value of approximately £1,101 million (approximately €1,306 million at the Exchange Rate).

On the basis of the Closing Price per SEGRO Share of 871 pence on the Latest Practicable Date, the Transaction Value represents an implied offer value of 67.7 pence per Tritax EuroBox Share, representing a premium of approximately 26 per cent. to the Closing Price of 53.8 pence per Tritax EuroBox Share on the Undisturbed Date.

Following the Effective Date, it is expected that SEGRO Shareholders will own approximately 96 per cent., and Tritax EuroBox Shareholders will own approximately 4 per cent., of SEGRO’s enlarged issued share capital.

SEGRO will have the right to adjust the Exchange Ratio so as to reduce the Transaction Value by the amount of any dividend (or other distribution) which is paid or becomes payable by Tritax EuroBox to Tritax EuroBox Shareholders other than, or in excess of, the Tritax EuroBox Interim Dividends. Further details of these terms are set out in paragraph 6 below of this Part 1.

The Tritax EuroBox Shares to be acquired under the Transaction will be acquired fully paid and free and clear of any liens, equities, charges, security interests, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights then or thereafter

attaching or accruing to them, (including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made or paid on or after the Announcement Date other than (a) the right to receive the Tritax EuroBox Interim Dividends and (b) any other dividend, distribution or return of capital which is authorised, declared, made or paid in respect of the Tritax EuroBox Shares on or after the Announcement Date in respect of which (i) a corresponding reduction has been made to the Exchange Ratio, or (ii) a SEGRO Equalising Dividend has been paid without any consequential change to the Exchange Ratio, in accordance with the terms and Conditions of the Transaction or this Scheme). Any new Tritax EuroBox Shares issued to SEGRO pursuant to the Scheme will be issued on the same basis.

The bases and sources for certain financial information contained in this document are set out in paragraph 14 of Part 7 of this document. A summary of the irrevocable undertakings given in relation to the Transaction is set out in paragraph 4 of Part 7 of this document. Property valuation reports in respect of Tritax EuroBox's and SEGRO's respective property portfolios as at 31 March 2024 and 30 June 2024 respectively in accordance with Rule 29 of the City Code are set out in Part 8 and Part 9 of this document, respectively.

### **3. Background to and reasons for the recommendation**

Since listing on the London Stock Exchange in 2018 (“IPO”), Tritax EuroBox has curated a well-diversified portfolio of modern, purpose-built logistics assets that fulfil crucial roles in distribution supply chains. Its modern big box properties are let to high-quality customers and are located in established logistics markets near major population centres across core Continental European countries. The make-up of the portfolio and the supportive structural growth drivers – namely the continued growth of e-commerce, the need for customers to build resilience into their supply chains, and the necessity for businesses to operate from sustainable buildings with the best ESG credentials – have enabled Tritax EuroBox to capture consistent rental growth and generate an attractive income stream for shareholders in line with its strategy.

While these structural drivers and the sector investment thesis remain compelling, the global interest rate environment has changed materially over the last 24 months. Tritax EuroBox has been actively managing its portfolio to position it for these higher interest rate levels and the expectation of significant increases in financing costs as the Company's debt facilities (in particular the €500 million Green Bonds due June 2026) reach maturity, notwithstanding general market expectations that interest rates may continue to fall in the coming months, which will have a material impact on the Company's earnings and dividend trajectory. Tritax EuroBox has made continued progress with its strategic priorities, as originally set out in December 2022. This has included lowering its cost ratio to within the target range of 20 to 25 per cent., reducing balance sheet leverage with the further advancement of Tritax EuroBox's planned disposal programme, and ensuring the dividend is fully covered. Despite this progress, the Tritax EuroBox Board is acutely aware of the significant discounts to IFRS NAV / EPRA NDV and EPRA NTA at which its shares were consistently trading prior to the current Offer Period. The Tritax EuroBox Board is also mindful that smaller investment trusts such as Tritax EuroBox as well as smaller UK REITs have experienced low levels of trading liquidity compared to larger peers. Collectively, these issues act as a significant constraint on Tritax EuroBox's cost of capital which in turn impacts its ability to access capital to grow and generate attractive returns for its shareholders as an independent company.

In view of these challenges, the Tritax EuroBox Board undertook a comprehensive review of strategic options in April 2024 with the objective of delivering value for all shareholders in an effective and efficient manner. The Tritax EuroBox Board considered various scenarios for Tritax EuroBox as an independent company (including refinancing and a significant return of capital funded by disposals), mergers with third parties, a sale of the company and a managed wind-down. The Tritax EuroBox Board has always sought a clear understanding of the perspectives of Tritax EuroBox's key stakeholders to inform its decision making and as such has engaged extensively with shareholders, particularly over the months both prior to and following the Company's half-year results announcement in May 2024.

Since the commencement of the Offer Period on 3 June 2024, the Tritax EuroBox Board has received and/or solicited expressions of interest regarding a potential sale of Tritax EuroBox from a number of different parties. The Tritax EuroBox Board has carefully reviewed and negotiated a range of proposals, which included offers for the Company in shares or cash, or the acquisition of the Company's assets (in whole or in part) for cash. The Tritax EuroBox Board has compared the proposals both to one another and to Tritax EuroBox's standalone prospects, as well as the strategic options considered in April 2024 which

have been kept under constant review during the Offer Period. In all of this, the Board has taken account of a potential recovery in market conditions.

On the basis of this comprehensive assessment, the Tritax EuroBox Board believes that the Transaction with SEGRO represents a compelling opportunity for Tritax EuroBox Shareholders to achieve a significant and immediate uplift in the value of their investment with the prospect of stronger total shareholder returns (compared to the alternatives, including Tritax EuroBox remaining an independent company) and optionality. By exchanging their shares in Tritax EuroBox for shares in SEGRO, Tritax EuroBox Shareholders would have the option either to:

- retain exposure to the European industrial and logistics sector, through holding shares in the largest and most liquid REIT in Europe, while benefiting from further upside potential from a recovery in market conditions, exposure to an active development programme and the value creation resulting from the Transaction; or
- sell their New SEGRO Shares for cash, taking advantage of SEGRO's significantly greater liquidity, due to SEGRO's £11.9 billion market capitalisation, 100 per cent. free float, primary listing on the London Stock Exchange with a secondary listing on Euronext Paris, and membership of the FTSE 100.

In making its recommendation, the Tritax EuroBox Board also notes the following in relation to the Transaction, its terms and SEGRO's prospects, track record and share liquidity:

- based on the Closing Price per SEGRO Share of 880.0 pence as at 3 September 2024 (being the last Business Day prior to the Announcement Date):
  - the implied premium of 27 per cent. to Tritax EuroBox's share price of 53.8 pence as at the Undisturbed Date, noting that the share prices of peers focused on Continental European logistics property fell by an average of 7 per cent. between the Undisturbed Date and the last Business Day prior to the Announcement Date;
  - the substantially narrower implied discounts to Tritax EuroBox's last reported EPRA NTA per share of 96.2 cents of 16 per cent. compared to 34 per cent. for Tritax EuroBox as at the Undisturbed Date and the average of 38 per cent. prior to that date during 2024; and
  - the still narrower discount of approximately 14 per cent. to Tritax EuroBox's last reported IFRS NAV and EPRA NDV per share of 93.9 cents as at 31 March 2024, or approximately 9 per cent. to Adjusted IFRS NAV per share of 89.5 cents, including the IMA termination cost of €14.5 million, and the difference between the purchase price adjustment that a buyer of the portfolio would conventionally seek for latent capital gains tax (estimated at €40.2 million) and the last reported net deferred tax liability (€19.3 million under IFRS);
- SEGRO's materially greater and less volatile market valuation relative to Tritax EuroBox's, with an average premium to last reported EPRA NTA per share of 8 per cent. since Tritax EuroBox's IPO compared to a 17 per cent. discount for Tritax EuroBox;
- the quality, scale and diversification of SEGRO's substantially larger portfolio of well-located urban and big box logistics assets in and around major cities and transportation hubs both in the UK and across Continental Europe, which – combined with SEGRO's active development programme – provide an attractive outlook for earnings and dividend growth; and
- SEGRO's track record of generating strong returns for shareholders, reflected in an annualised total shareholder return (“TSR”) of 7 per cent. per annum between Tritax EuroBox's IPO and the Undisturbed Date.

#### **4. Background to and reasons for the Transaction**

SEGRO has a clear and consistent strategy that has been a key driver of its success. Central to that strategy has been a focus on owning the highest quality assets in Europe's most attractive industrial and logistics markets, and an active development programme. This, combined with the benefits of a market-leading operating platform, has resulted in a cumulative average Total Accounting Return of 10 per cent. over the five years to 31 December 2023.

SEGRO considers an acquisition of Tritax EuroBox to be a compelling strategic opportunity which will benefit its shareholders. Both SEGRO and Tritax EuroBox have pursued a strategy based on owning prime assets in Europe's major logistics hubs and along key transportation corridors, where occupier demand is

most resilient. SEGRO believes that Tritax EuroBox's well-diversified and high-quality property portfolio, most of which is in existing core markets, will complement its current Continental European big box portfolio (including those managed under its SELP joint venture) and strengthen this part of its business. 84 per cent. of Tritax EuroBox's portfolio value is located in SEGRO's core Continental European markets, with the majority of this in Germany and the Netherlands. The average age of Tritax EuroBox's portfolio is 6.3 years and SEGRO believes that Tritax EuroBox's portfolio of modern, sustainable big box logistics assets is suited to a wide range of potential occupiers.

The Tritax EuroBox portfolio has strong income and growth characteristics, which align well with SEGRO's own investment objectives. Based on the Transaction Value at the time of Announcement, SEGRO would acquire the Tritax EuroBox assets at a 5.2 per cent. implied Topped-up Net Initial Yield. Furthermore, Tritax EuroBox's portfolio is in major logistics hubs, where occupier demand is widest and most resilient. SEGRO believes that the balance of supply and demand for this type of big box logistics space is supportive of further rental growth. Tritax EuroBox's rental income has reversionary potential of 21 per cent. and 82 per cent. of Tritax EuroBox's rent-roll is index-linked.

In addition, SEGRO expects to realise substantial savings in Tritax EuroBox's administrative costs, including through a termination of the existing Investment Management Agreement with the Manager and by benefiting from the removal of other corporate expenditure associated with Tritax EuroBox currently being an independent listed company. In respect of the financial year ended 30 September 2023, Tritax EuroBox paid investment management fees of €9.3 million.

SEGRO also expects to continue to benefit from a strong balance sheet. SEGRO has reached an agreement with the USPP Noteholders to waive their change-of-control rights and roll the €200 million USPP Notes issued by Tritax EuroBox into SEGRO with SEGRO becoming a parent guarantor of such USPP Notes. The €500 million Green Bonds issued by Tritax EuroBox will roll into SEGRO on existing terms. Based on the amended terms of the USPP Notes, SEGRO will assume Tritax EuroBox's existing debt at an attractive weighted average cost of debt of 1.5 per cent. with a weighted average maturity of 3 years.

Following the Effective Date, SEGRO expects no significant change to its leverage position, with *pro forma* LTV expected to continue to be approximately 30 per cent.

SEGRO expects the Transaction to be accretive to both EPRA NTA per share and adjusted earnings per share immediately following the Effective Date.

SEGRO believes that Tritax EuroBox Shareholders will enjoy a number of benefits in a combined group, including:

- a more diversified exposure to the industrial and logistics sector arising from a wider range of customers across the combined Continental European big box logistics portfolio, complemented by SEGRO's UK big box logistics parks in the core Midlands markets, as well as its unique portfolio of urban warehouse assets in and around Europe's largest cities;
- SEGRO has an active development programme which has historically delivered an average yield on cost of 7 per cent. The development programme also includes a significant pipeline of opportunities in the fast-growing European data centre market;
- access to SEGRO's internally managed operating platform, focused on delivering operational excellence which is a core pillar of SEGRO's strategy. SEGRO has dedicated asset and property management teams which operate from offices close to its major assets, allowing a direct and long-standing relationship with its customers, reflected in a history of high retention rates and strong customer satisfaction;
- SEGRO's history of growth in earnings and dividends, which has averaged 7 to 8 per cent. per year over the past five years. 85 per cent. of adjusted earnings has been distributed in dividends each year during this period;
- SEGRO's greater capacity for investment at attractive points in the cycle based on SEGRO's lower leverage, higher credit rating, longer debt maturity and proven access to debt and equity markets; and
- significantly increased share liquidity and access to index weightings, with average daily trading volumes of £17 million on the London Stock Exchange (and £83 million across all lines) over the 12 months to the Undisturbed Date.

SEGRO believes that the Transaction represents an attractive proposition for Tritax EuroBox Shareholders. The Transaction provides a significant premium to the price per Tritax EuroBox Share as at the Undisturbed

Date and a much narrower discount to last reported EPRA NTA compared to the position as at the Undisturbed Date, with the option either to retain exposure to the sector through holding shares in the Combined Group, or to realise value by taking advantage of SEGRO's superior liquidity and selling shares for cash.

#### 5. Irrevocable undertakings

Each of the Tritax EuroBox Directors who hold Tritax EuroBox Shares has irrevocably undertaken to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, in the event that the Transaction is implemented by an Offer, to accept (or procure the acceptance of) such Offer), in respect of their own beneficial holdings (and has undertaken to procure that their close relatives and related trusts do so in respect of their respective beneficial holdings) of, in aggregate, 612,494 Tritax EuroBox Shares, representing approximately 0.08 per cent. of Tritax EuroBox's issued share capital on 3 September 2024 (being the last Business Day prior to the Announcement Date).

Further details of these irrevocable undertakings (including the circumstances in which they will lapse) are set out in paragraph 4 of Part 7 of this document.

#### 6. Dividends

In addition to the New SEGRO Shares to be issued pursuant to the Exchange Ratio, Tritax EuroBox Shareholders will be entitled to receive and retain the Tritax EuroBox Interim Dividends.

If, on or after the Announcement Date and on or prior to the Effective Date, Tritax EuroBox announces, declares, makes or pays any dividend, distribution or form of capital return that: (i) is a dividend in respect of the quarter ending 30 June 2024 that exceeds the Tritax EuroBox Third Interim Dividend; (ii) is a dividend in respect of the quarter ending 30 September 2024 that exceeds the Tritax EuroBox Fourth Interim Dividend; or (iii) is any other dividend, distribution or form of capital return, SEGRO shall be entitled either to:

- adjust the Exchange Ratio by an amount equivalent to: (i) in respect of the dividend for the quarter ending 30 June 2024, the amount by which such dividend, distribution or form of capital return exceeds the Tritax EuroBox Third Interim Dividend; (ii) in respect of the dividend for the quarter ending 30 September 2024, the amount by which such dividend, distribution or form of capital return exceeds the Tritax EuroBox Fourth Interim Dividend; or (iii) in respect of any other dividend, distribution or form of capital return, the amount of such dividend, distribution or form of capital return, in which case references to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or
- pay an equalising dividend to SEGRO Shareholders so as to reflect the value attributable to (i) all or any part of such excess, or (ii) otherwise the amount of all or part of any such dividend, distribution or form of capital return (a "SEGRO Equalising Dividend"), without any consequential change to the Exchange Ratio.

Any exercise by SEGRO of the rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Tritax EuroBox Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.

**For the avoidance of doubt, any Tritax EuroBox Shareholders that are not on the register of members of Tritax EuroBox at the relevant record time in relation to the Tritax EuroBox Fourth Interim Dividend (whether or not such Tritax EuroBox Shareholders are on the register of members of Tritax EuroBox at the Scheme Record Time) shall not be entitled to receive the Tritax EuroBox Fourth Interim Dividend. Such Tritax EuroBox Shareholders shall receive the New SEGRO Shares to be issued in accordance with the Exchange Ratio only, and any references to "Transaction Value" in this document shall be construed accordingly.**

#### 7. Current trading and prospects of Tritax EuroBox

For details of Tritax EuroBox's current trading and prospects, please refer to the announcement of Tritax EuroBox's results for the six months ended 31 March 2024 published on 16 May 2024, a link to which can be found in paragraph 1 of Part 5 of this document. For the purposes of Rule 29.5 of the City Code, the Tritax EuroBox directors confirm that CBRE has confirmed to them that an updated valuation of the

properties in the CBRE Tritax EuroBox Valuation Report that continue to be owned by Tritax EuroBox as at the date of this document would not be materially different to the valuation contained in the CBRE Tritax EuroBox Valuation Report set out in Part 8 of this document.

## **8. Current trading and prospects of SEGRO**

For details of SEGRO's current trading and prospects, please refer to the announcement of SEGRO's results for the six months ended 30 June 2024 published on 26 July 2024, a link to which can be found in paragraph 2 of Part 5 of this document, and to the trading update published on 26 September 2024, a link to which can be found in paragraph 2 of Part 5 of this document. For the purposes of Rule 29.5 of the City Code, the SEGRO directors confirm that CBRE has confirmed to them that an updated valuation of the properties in the CBRE SEGRO Valuation Report that continue to be owned by SEGRO as at the date of this document would not be materially different to the valuation contained in the CBRE SEGRO Valuation Report set out in Part 9 of this document.

## **9. Intentions of SEGRO with regard to the business of Tritax EuroBox**

### ***Investment management arrangements***

On the Announcement Date, SEGRO, Tritax EuroBox and the Manager entered into the IMA Termination Agreement pursuant to which the parties have agreed, *inter alia*, that the Investment Management Agreement will terminate conditional upon, and with effect from, the Effective Date. The key terms of the IMA Termination Agreement are described in paragraph 9.3 of Part 7 of this document. Tritax EuroBox shall pay an amount equal to approximately €14.5 million to the Manager in connection with such termination, as well as all management fees and expenses accrued up to the Effective Date. The investment management fees historically paid are detailed in Tritax EuroBox's annual report and accounts and amounted to €9.3 million for the financial year ended 30 September 2023.

Tritax EuroBox and the Manager do not expect the employment of any persons employed by the Manager to transfer to SEGRO or Tritax EuroBox as a result of the termination of the Investment Management Agreement. In the event that liabilities related to the employees of the Manager transfer to SEGRO or Tritax EuroBox, the Manager will indemnify SEGRO and Tritax EuroBox against such liabilities.

### ***Property strategy***

SEGRO has a clear and consistent strategy that has been a key driver of its success. Central to this strategy has been a focus on owning the highest quality assets in Europe's most attractive industrial and logistics markets, alongside an active development programme.

Approximately one third of SEGRO's headline rent (at share) is focused on big box assets, located in key logistics hubs and along major transportation corridors where occupier demand is most resilient. Tritax EuroBox's property portfolio consists of well diversified, modern assets that SEGRO expects to complement its own portfolio and strengthen its Continental European business (including its joint venture SELP).

SEGRO expects, over the short to medium term, to continue to actively manage the composition of its well-diversified portfolio of logistics assets, and adapt its capital allocation strategy according to its assessment of the property cycle. Accordingly, SEGRO may, in the usual course of its business, recycle capital through disposals, including to its strategic partnerships. The timing and phasing of such disposals will be based upon prevailing market conditions and the asset-specific characteristics and asset management potential of any such disposals.

Tritax EuroBox is currently in discussions to dispose of its assets located in Sweden. It is anticipated that, subject to agreeing binding terms with the third party purchaser, completion of the disposal of these assets will occur in the fourth quarter of 2024.

### ***Employees, fixed assets, research and development***

As Tritax EuroBox is an externally managed investment trust, Tritax EuroBox does not have any employees and therefore does not operate any pension schemes, nor does it have any arrangements in place for any employee involvement in its capital.

Tritax EuroBox has no place of business, fixed assets (other than its property portfolio), research and development function or headquarters.

### ***Board composition and governance arrangements***

SEGRO intends to delist Tritax EuroBox immediately following the Effective Date. Consequently, Tritax EuroBox will not require listed company governance structures and, accordingly, it is intended that each of the Tritax EuroBox directors will resign from the Board of Tritax EuroBox and its subsidiaries (as applicable) on the Effective Date.

### ***UK REIT status and AIF status***

Tritax EuroBox is a HMRC approved investment trust and SEGRO falls within the UK REIT regime; Tritax EuroBox and SEGRO therefore each benefit from the tax efficiencies provided by each such regime (as applicable). Following the Effective Date, Tritax EuroBox will cease to have been an investment trust effective from the start of the accounting period in which the Transaction takes place. However, the intention is that the Combined Group will continue to benefit from the UK REIT regime and the relevant tax measures will continue to apply to the Combined Group.

SEGRO intends that following the Effective Date, Tritax EuroBox will cease to be a collective investment undertaking and therefore will no longer constitute an alternative investment fund (in each case within the meaning of the UK AIFMD).

### ***SEGRO listing and registered office***

Following the Effective Date, SEGRO will remain listed on the Official List and admitted to trading on the Main Market. The registered office of SEGRO will remain at 1 New Burlington Place, London, England, W1S 2HR.

### ***Trading facilities***

It is intended that the last day for dealings in, and registration of transfers of, Tritax EuroBox Shares (other than the registration of the transfer of the Scheme Shares to SEGRO pursuant to the Scheme) will be the Business Day following the date of the Scheme Court Hearing (currently expected to be 14 November 2024). It is further intended that applications will be made to the London Stock Exchange to cancel trading in the Tritax EuroBox Shares on the Main Market, and to the FCA to cancel the listing of the Tritax EuroBox Shares on the Official List, in each case with effect shortly following the Effective Date. Further details about the de-listing and cancellation of trading of the Tritax EuroBox Shares can be found in paragraph 12 below of this Part 1.

No statements in this paragraph 9 are “post-offer undertakings” for the purposes of Rule 19.5 of the City Code.

## **10. Structure of the Transaction**

It is intended that the Transaction will be effected by a Court-sanctioned scheme of arrangement between Tritax EuroBox and the Scheme Shareholders under Part 26 of the Companies Act 2006. The purpose of the Scheme is to provide for SEGRO to become owner of the whole of the issued and to be issued share capital of Tritax EuroBox.

Under the Scheme, the Transaction is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to SEGRO in consideration for which Scheme Shareholders will receive the Transaction Value on the basis set out in paragraph 2 above of this Part 1.

The Transaction will be subject to the Conditions and further terms and conditions referred to in Part 4 of this document. The Conditions include (i) the Long-Stop Date; (ii) a condition that the Meetings are held no later than the 22nd day after the expected date of the Meetings as set out in this document (or such later date as may be agreed between SEGRO and Tritax EuroBox, or (in a competitive situation) as may be specified by SEGRO with the consent of the Panel and, if required, that the Court may allow); and (iii) a condition that the Scheme is sanctioned by the Court no later than the 22nd day after the expected date of the Scheme Court Hearing as set out in this document (or such later date as may be agreed between SEGRO and Tritax EuroBox, or (in a competitive situation) as may be specified by SEGRO with the consent of the Panel and, if required, that the Court may allow).

Under Rule 13.5(a) of the City Code and subject to the paragraph immediately below, SEGRO may only invoke a Condition so as to cause the Transaction not to proceed, to lapse or to be withdrawn with the consent of Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to SEGRO in the context of the Transaction. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

Conditions (a), (b) and (c) (as listed in Part A of Part 4 of this document) (and, if applicable, any acceptance condition if the Transaction is implemented by means of an Offer) are not subject to Rule 13.5(a) of the City Code. All other Conditions are subject to Rule 13.5(a) of the City Code.

To become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders. In addition a special resolution must be passed at the General Meeting, requiring the approval of Tritax EuroBox Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). The General Meeting is expected to be held immediately after the Court Meeting. In respect of the Resolution at the General Meeting, Tritax EuroBox Shareholders will be entitled to cast one vote for each Tritax EuroBox Share held at the relevant record time.

Following the Meetings, the Scheme must be sanctioned by the Court. The Scheme will only become Effective once a copy of the Scheme Court Order is delivered to the Registrar of Companies.

Upon the Scheme becoming Effective, it will be binding on all Tritax EuroBox Shareholders and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

The Scheme is expected to become Effective before the end of the calendar year.

The Scheme will be governed by English law. The Scheme will be subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange and the FCA.

#### 11. Admission of New SEGRO Shares

Once the Scheme has become Effective, the New SEGRO Shares will be allotted to the Tritax EuroBox Shareholders. The New SEGRO Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the SEGRO Shares in issue at the time the New SEGRO Shares are issued pursuant to the Transaction, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date (save, for the avoidance of doubt, any SEGRO Equalising Dividend).

Fractions of New SEGRO Shares will not be allotted or issued pursuant to the Transaction and entitlements of Scheme Shareholders to New SEGRO Shares will be rounded down to the nearest whole number of New SEGRO Shares. All fractional entitlements to New SEGRO Shares will be aggregated and sold in the market after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed *pro rata* to Scheme Shareholders entitled thereto. However, individual entitlements to amounts of less than £5 will not be paid to Tritax EuroBox Shareholders but will be retained for the benefit of SEGRO.

It is intended that applications will be made to the FCA and the London Stock Exchange, respectively, for the New SEGRO Shares to be admitted to the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities ("**London Admission**").

It is expected that the London Admission will become effective and dealings for normal settlement in the New SEGRO Shares will commence at or shortly after 8.00 a.m. on the second Business Day after the Effective Date.

It is also intended that an application will be made to Euronext Paris for the New SEGRO Shares to be admitted to the regulated market of Euronext Paris ("**Paris Admission**").

It is expected that the Paris Admission will occur on the same Business Day as the London Admission.

#### 12. De-listing and re-registration

It is intended that the last day for dealings in, and registration of transfers of, Tritax EuroBox Shares (other than the registration of the transfer of the Scheme Shares to SEGRO pursuant to the Scheme) will be the Business Day following the date of the Scheme Court Hearing (currently expected to be 14 November 2024).

Prior to the Scheme becoming Effective, it is also intended that applications will be made to the London Stock Exchange to cancel trading in Tritax EuroBox Shares on the Main Market and to the FCA to cancel



the listing of the Tritax EuroBox Shares on the Official List, in each case with effect shortly following the Effective Date.

On the Effective Date, entitlements held within the CREST system to Tritax EuroBox Shares will be cancelled, and share certificates in respect of Tritax EuroBox Shares will cease to be valid.

As soon as possible after the Effective Date, it is intended that Tritax EuroBox will be re-registered as a private limited company.

### 13. **Taxation**

Your attention is drawn to Part 6 of this document which contains a summary of limited aspects of the United Kingdom taxation regimes applicable to the Transaction. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom taxation consequences of the Transaction. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional tax adviser.

### 14. **Actions to be taken**

Your attention is drawn to pages 12 to 15 and paragraph 18 of Part 2 of this document, which provide information on the actions that Tritax EuroBox Shareholders are being asked to take in relation to the Transaction and the Scheme. These pages should be read in conjunction with the rest of this document, the accompanying Forms of Proxy and any document incorporated by reference.

Notices convening the Court Meeting and the General Meeting are set out in Part 11 and Part 12 of this document, respectively.

**IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) IN ORDER FOR THE COURT TO BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY EITHER THROUGH THE SHARE PORTAL SERVICE OR THROUGH CREST AS SOON AS POSSIBLE.**

Details of a helpline to assist Tritax EuroBox Shareholders who have questions relating to this document or the completion and return of the Forms of Proxy or CREST Proxy Instructions are set out on page 13 of this document. All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Transaction or give any legal, tax or financial advice.

### 15. **Overseas Shareholders**

The attention of Overseas Shareholders is drawn to paragraph 14 of Part 2 of this document.

### 16. **Further Information**

Further information in relation to the Scheme and the Transaction is set out in the explanatory statement in Part 2 of this document and the full Scheme is set out in Part 3 of this document.

**You are advised to read the whole of this document and not just rely on the summary information contained in this letter.**

### 17. **Recommendation**

The Tritax EuroBox Directors, who have been so advised by Lazard, Barclays and Jefferies as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing their advice to the Tritax EuroBox Directors, Lazard, Barclays and Jefferies have taken into consideration the commercial assessments of the Tritax EuroBox Directors. Lazard is providing independent financial advice to the Tritax EuroBox Directors for the purposes of Rule 3 of the City Code.

**Accordingly, taking into account the factors set out in paragraph 3 above of this Part 1, the Tritax EuroBox Directors believe that the terms of the Transaction (including the Scheme) are in the best interests of Tritax EuroBox Shareholders as a whole and unanimously recommend that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all Tritax**

**EuroBox Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Transaction is implemented by way of an Offer, to accept or procure acceptance of the Offer), as the Tritax EuroBox Directors have irrevocably undertaken to do so in respect of their own beneficial holdings (and have undertaken to procure that their close relatives and related trusts do so in respect of their respective beneficial holdings) totalling in aggregate 612,494 Tritax EuroBox Shares, representing approximately 0.08 per cent. of the issued ordinary share capital of Tritax EuroBox as at the Latest Practicable Date.**

Yours faithfully

**Robert Orr**

*Chair*

**PART 2**  
**EXPLANATORY STATEMENT**

*(Explanatory statement in compliance with section 897 of the Companies Act 2006)*

Lazard & Co., Limited  
50 Stratton Street  
London  
W1J 8LL

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

Jefferies International Limited  
100 Bishopsgate  
London  
EC2N 4JL

26 September 2024

To Tritax EuroBox Shareholders,

**Recommended all-share offer by SEGRO plc for Tritax EuroBox plc to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006**

**1. Introduction**

On 4 September 2024, it was announced that the boards of Tritax EuroBox and SEGRO had reached agreement regarding the terms of a recommended all-share offer by SEGRO for Tritax EuroBox pursuant to which SEGRO will acquire the entire issued and to be issued ordinary share capital of Tritax EuroBox.

**Your attention is drawn to the letter from the Chair of Tritax EuroBox set out in Part 1 of this document, which forms part of this explanatory statement. That letter explains, amongst other things, the background to and reasons for the Transaction and why the Tritax EuroBox Directors, who have been so advised by Lazard, Barclays and Jefferies as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing their advice to the Tritax EuroBox Directors, Lazard, Barclays and Jefferies have taken into consideration the commercial assessments of the Tritax EuroBox Directors. Lazard is providing independent financial advice to the Tritax EuroBox Directors for the purposes of Rule 3 of the City Code.**

**The Tritax EuroBox Directors believe that the terms of the Transaction (including the Scheme) are in the best interests of Tritax EuroBox Shareholders as a whole and unanimously recommend that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all Tritax EuroBox Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Transaction is implemented by way of an Offer, to accept or procure acceptance of the Offer), as the Tritax EuroBox Directors have irrevocably undertaken to do so in respect of their own beneficial holdings (and have undertaken to procure that their close relatives and related trusts do so in respect of their respective beneficial holdings) totalling in aggregate 612,494 Tritax EuroBox Shares, representing approximately 0.08 per cent. of the issued ordinary share capital of Tritax EuroBox as at the Latest Practicable Date.**

In providing their advice, Lazard, Barclays and Jefferies are advising the Tritax EuroBox Board in relation to the Transaction and are not acting for any Tritax EuroBox Director in their personal capacity nor for any Tritax EuroBox Shareholder in relation to the Transaction. Lazard, Barclays and Jefferies will not be responsible to any such person for providing the protections afforded to their respective clients or for advising any such person in relation to the Transaction. In particular, Lazard, Barclays and Jefferies will not owe any duties or responsibilities to any particular Tritax EuroBox Shareholder concerning the Transaction.

Lazard, Barclays and Jefferies have been authorised by the Tritax EuroBox Board to write to Tritax EuroBox Shareholders to explain the terms of the Transaction and the Scheme and to provide Tritax EuroBox Shareholders with other relevant information.

This explanatory statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the Conditions and further terms of the Transaction set out in Part 4 of this document and to the further information set out in the other parts of this document which all form part of this explanatory statement.

**You should read the whole of this document before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting.**

## 2. Summary of the terms of the Transaction

Under the terms of the Scheme, which will be subject to the Conditions and other terms set out in Part 4 of this document, Tritax EuroBox Shareholders will be entitled to receive:

**For each Tritax EuroBox Share: 0.0765 New SEGRO Shares (the “Exchange Ratio”)**

In addition, Tritax EuroBox Shareholders will be entitled to receive and retain the Tritax EuroBox Interim Dividends (save that, in the event that the relevant record time in relation to the Tritax EuroBox Fourth Interim Dividend falls prior to the Scheme Record Time, then certain Scheme Shareholders will not necessarily receive the Tritax EuroBox Fourth Interim Dividend and any references to Transaction Value shall be construed accordingly).

Based on the Closing Price per SEGRO Share of 880.0 pence as at 3 September 2024 (being the last Business Day prior to the Announcement Date, the Transaction Value values each Tritax EuroBox Share at 68.4 pence, equivalent to approximately 81.1 cents at the Exchange Rate, representing:

- a premium of approximately 27 per cent. to the Closing Price per Tritax EuroBox Share of 53.8 pence as at the Undisturbed Date;
- a discount of approximately 14 per cent. to Tritax EuroBox’s last reported IFRS NAV and EPRA NDV per share of 93.9 cents as at 31 March 2024, or approximately 9 per cent. to Adjusted IFRS NAV per share of 89.5 cents, including the IMA termination cost of €14.5 million, and the difference between the purchase price adjustment that a buyer of the portfolio would conventionally seek for latent capital gains tax (estimated at €40.2 million) and the last reported net deferred tax liability (€19.3 million under IFRS);
- a discount of approximately 7 per cent. to Tritax EuroBox’s last reported GAV of €1,409 million as at 31 March 2024, or approximately 5 per cent. to Adjusted GAV of €1,374 million; and
- an implied Topped-up Net Initial Yield of 5.2 per cent.

On the basis set out above, the Transaction Value values the entire issued and to be issued ordinary share capital of Tritax EuroBox at approximately £552 million (approximately €654 million at the Exchange Rate) which, based on Tritax EuroBox’s net debt as at 31 March 2024, implies an enterprise value of approximately £1,101 million (approximately €1,306 million at the Exchange Rate).

Following the Effective Date, it is expected that SEGRO Shareholders will own approximately 96 per cent., and Tritax EuroBox Shareholders will own approximately 4 per cent., of SEGRO’s enlarged issued share capital.

SEGRO will have the right to adjust the Exchange Ratio so as to reduce the Transaction Value by the amount of any dividend (or other distribution) which is paid or becomes payable by Tritax EuroBox to Tritax EuroBox Shareholders other than, or in excess of, the Tritax EuroBox Interim Dividends. Further details of these terms are set out in paragraph 6 of Part 1 this document.

The Tritax EuroBox Shares to be acquired under the Transaction will be acquired fully paid and free and clear of any liens, equities, charges, security interests, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights then or thereafter attaching or accruing to them (including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made or paid on or after the Announcement Date other than (a) the right to receive the Tritax EuroBox Interim Dividends and (b) any other dividend, distribution or return of capital which is authorised, declared, made or paid in respect of the Tritax EuroBox Shares on or after the Announcement Date in respect of which (i) a corresponding reduction

has been made to the Exchange Ratio, or (ii) a SEGRO Equalising Dividend has been paid without any consequential change to the Exchange Ratio, in accordance with the terms and Conditions of the Transaction or this Scheme). Any new Tritax EuroBox Shares issued to SEGRO pursuant to the Scheme will be issued on the same basis.

### 3. Financial effect of the Transaction

#### 3.1 Financial effect of the Transaction on Tritax EuroBox Shareholders

Under the terms of the Transaction, Tritax EuroBox Shareholders will receive 0.0765 New SEGRO Shares in respect of each Tritax EuroBox Share held.

In addition, Tritax EuroBox Shareholders who are on the register at the relevant record time will be entitled to receive and retain the Tritax EuroBox Fourth Interim Dividend and, for the avoidance of doubt, Tritax EuroBox Shareholders are also entitled to retain the Tritax EuroBox Third Interim Dividend, which was paid on 13 September 2024.

The table below compares the capital value of the relevant portion of a New SEGRO Share relative to one Tritax EuroBox Share. In assessing the financial effects of the Transaction, no account has been taken of any potential liability to taxation of a Tritax EuroBox Shareholder:

	<b>Closing Price of a SEGRO Share and a Tritax EuroBox Share at the Undisturbed Date</b>	<b>Closing Price of a SEGRO Share and a Tritax EuroBox Share at the Latest Practicable Date</b>
Market value of 0.0765 New SEGRO Shares <sup>(1)(2)</sup>	69.7 pence	66.6 pence
Market value of one Tritax EuroBox Share <sup>(1)(2)</sup>	53.8 pence	71.4 pence
Illustrative increase/(decrease) in capital value	15.9 pence	(4.8) pence
Representing an increase/(decrease) in capital value of approximately	30%	(7)%

The table below compares illustrative gross dividend income on 0.0765 New SEGRO Shares in respect of one Tritax EuroBox Share with illustrative gross dividend income on one Tritax EuroBox Share on a standalone basis. For the purposes of comparison, both figures are shown based on the period from 1 July 2024 to 31 December 2024:

Gross dividend income on 0.0765 New SEGRO Shares <sup>(3)</sup>	2.51 pence
Gross dividend income on one Tritax EuroBox Share <sup>(4)</sup>	2.11 pence

(1) No account has been taken of any costs associated with the Transaction or other potential effects of the Transaction. In assessing the financial effects on the capital position of the Tritax EuroBox Shareholders, no account has been taken of any potential liability to taxation of a Tritax EuroBox Shareholder, or a beneficial owner of Tritax EuroBox Shares. The attention of beneficial owners of Tritax EuroBox Shares and Tritax EuroBox Shareholders is drawn to Part 6 (Taxation) of this document. The tax implications of the financial effects of the Transaction will depend on the individual circumstances of each beneficial owner of Tritax EuroBox Shares and Tritax EuroBox Shareholders. Beneficial owners of Tritax EuroBox Shares and Tritax EuroBox Shareholders should consult their own tax advisers.

(2) Excludes the Tritax EuroBox Fourth Interim Dividend.

(3) Being the Tritax EuroBox Fourth Interim Dividend and an illustrative final dividend paid by SEGRO in respect of the financial year ending 31 December 2024 (i.e. in respect of the period from 1 July 2024 to 31 December 2024) on 0.0765 SEGRO Shares. These figures are assumptions for illustrative purposes only and there can be no guarantee as to the level of future dividends. In particular, it is assumed that SEGRO will pay a final dividend in respect of the financial year ending 31 December 2024 which is the same as the final dividend paid by SEGRO in respect of the financial year ending 31 December 2023.

(4) Being the Tritax EuroBox Fourth Interim Dividend in respect of the quarter ending 30 September 2024 and an additional dividend of the same amount in respect of Tritax EuroBox's first quarter ending 31 December 2024 (i.e. on an aggregate basis, in respect of the period from 1 July 2024 to 31 December 2024). These figures are assumptions for illustrative purposes only and there can be no guarantee as to the level of future dividends.

### 3.2 Financial position of the Combined Group

With effect from the Effective Date, the earnings, assets and liabilities of the Combined Group will include the consolidated earnings, assets and liabilities of Tritax EuroBox.

SEGRO expects the Transaction to be accretive to both EPRA NTA per share and adjusted earnings per share immediately following the Effective Date.

Following the Effective Date, SEGRO expects no significant change to its leverage position, with pro forma LTV expected to continue to be approximately 30 per cent.

### 4. Structure of the Scheme

It is intended that the Transaction will be implemented by means of a Court-sanctioned scheme of arrangement of Tritax EuroBox under Part 26 of the Companies Act 2006. The Scheme is subject to a number of Conditions and further terms which are set out in Part 4 of this document. Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Scheme will become Effective in November 2024 (currently expected to be on or around 15 November 2024) with the New SEGRO Shares admitted to listing on the Official List and to trading on the Main Market at or shortly after 8.00 a.m. on the Business Day following the Effective Date (currently expected to be 18 November 2024).

Implementation of the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the approval of the Resolution by Tritax EuroBox Shareholders at the General Meeting. The Scheme also requires the sanction of the Court.

The Scheme will become Effective upon the delivery of the Scheme Court Order to the Registrar of Companies for registration. Once the Scheme becomes Effective, it will be binding on Tritax EuroBox and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

The provisions of the Scheme are set out in Part 3 of this document.

### 5. Dividends

In addition to the New SEGRO Shares to be issued pursuant to the Transaction in accordance with the Exchange Ratio, Tritax EuroBox Shareholders will be entitled to receive and retain the Tritax EuroBox Interim Dividends.

If, on or after the Announcement Date and on or prior to the Effective Date, Tritax EuroBox announces, declares, makes or pays any dividend, distribution or form of capital return that: (i) is a dividend in respect of the quarter ending 30 June 2024 that exceeds the Tritax EuroBox Third Interim Dividend; (ii) is a dividend in respect of the quarter ending 30 September 2024 that exceeds the Tritax EuroBox Fourth Interim Dividend; or (iii) is any other dividend, distribution or form of capital return, SEGRO shall be entitled either to:

- adjust the Exchange Ratio so as to reduce the Transaction Value by an amount equivalent to: (i) in respect of the dividend for the quarter ending 30 June 2024, the amount by which such dividend, distribution or form of capital return exceeds the Tritax EuroBox Third Interim Dividend; (ii) in respect of the dividend for the quarter ending 30 September 2024, the amount by which such dividend, distribution or form of capital return exceeds the Tritax EuroBox Fourth Interim Dividend; or (iii) in respect of any other dividend, distribution or form of capital return, the amount of such dividend, distribution or form of capital return, in which case references to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or
- pay a SEGRO Equalising Dividend, without any consequential change to the Exchange Ratio.

Any exercise by SEGRO of the rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Tritax EuroBox Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.

**For the avoidance of doubt, any Tritax EuroBox Shareholders that are not on the register of members of Tritax EuroBox at the relevant record time in relation to the Tritax EuroBox Fourth Interim Dividend (whether or not such Tritax EuroBox Shareholders are on the register of members of Tritax EuroBox at the Scheme Record Time) shall not be entitled to receive the Tritax EuroBox Fourth**

**Interim Dividend.** Such Tritax EuroBox Shareholders shall receive the New SEGRO Shares to be issued in accordance with the Exchange Ratio only, and any references to “Transaction Value” in this document shall be construed accordingly.

## **6. Conditions of the Transaction**

The implementation of the Transaction is subject to the Conditions and certain further terms set out in Part 4 of this document. To become Effective, the Transaction will require, amongst other things, the following events to occur:

- (a) the Scheme becoming unconditional and becoming Effective, subject to the provisions of the City Code, by no later than 11.59 p.m. on the Long-Stop Date;
- (b) the Court Meeting, General Meeting and Scheme Court Hearing being held by no later than the 22nd day after the expected dates of each (as set out in this document) or such later date as SEGRO and Tritax EuroBox may agree, or (in a competitive situation) SEGRO may specify with the consent of the Panel, and, in either case, the Court may allow (if approval from the Court is required);
- (c) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (and are entitled to vote), either in person or by proxy, at the Court Meeting (or any adjournment thereof) and who represent not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders;
- (d) the approval of the Resolution by the requisite majority of Tritax EuroBox Shareholders at the General Meeting (or any adjournment thereof);
- (e) the Scheme being sanctioned by the Court without modification or with modification (but subject to any such modification being on terms acceptable to SEGRO and Tritax EuroBox);
- (f) delivery of a copy of the Scheme Court Order to the Registrar of Companies;
- (g) the approval of applications for the admission of the New SEGRO Shares to listing and trading (as applicable) on the equity shares in commercial companies segment of the Official List, Main Market of the London Stock Exchange and Euronext Paris; and
- (h) the receipt of confirmation from the German FCO that the Transaction may proceed.

The Transaction can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived. If any of the Conditions set out in paragraphs (a) and (b) of Part A of Part 4 of this document are not capable of being satisfied by the dates specified therein, SEGRO shall (without prejudice to its right to invoke other Conditions) make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. on the first Business Day following the date so specified, stating whether SEGRO has invoked that Condition, waived that Condition, or, with the agreement of Tritax EuroBox or with the consent of the Panel, specified a new date by which that Condition must be satisfied.

## **7. Background to and reasons for the Transaction**

Both the Tritax EuroBox Board and the SEGRO Board believe that the Transaction has a compelling strategic and financial rationale. Please refer to paragraph 3 of Part 1 of this document, which sets out in detail the background to and reasons for the Transaction.

## **8. Intentions of SEGRO with regard to the business of Tritax EuroBox**

Please refer to paragraph 9 of Part 1 of this document which sets out details of SEGRO’s intentions for the Tritax EuroBox Group if the Scheme becomes Effective.

## **9. Information relating to Tritax EuroBox and SEGRO**

### **9.1 Information relating to Tritax EuroBox**

Tritax EuroBox is a UK investment trust listed on the London Stock Exchange since 2018 and a constituent of the FTSE 250 index with a market capitalisation of £434 million as at the Undisturbed Date, equivalent to approximately €509 million at the exchange rate as at the Undisturbed Date (the “**Undisturbed Exchange Rate**”).

Tritax EuroBox is a specialist investor in high-quality, Continental European logistics real estate with a portfolio of 1.5 million square metres of space (16.2 million square feet) valued at approximately €1.5 billion as at 31 March 2024. Its well-located properties have robust income characteristics and are diversified across major distribution corridors in key European markets.

Tritax EuroBox's approach – which is primarily based on the ownership and management of a stabilised portfolio of core assets combined with carefully managed exposure to asset management and development risk – is to deliver income growth through the economic cycle. In doing so, Tritax EuroBox supplies some of the world's most ambitious companies with ESG-led, modern logistics space that helps to meet their strategic objectives and support their growth across core European markets.

Tritax EuroBox is currently managed by the Manager, a full-service investor in supply chain real assets. As set out in further detail in paragraph 9 of Part 1 of this document, it is intended that the Investment Management Agreement between Tritax EuroBox and the Manager will be terminated in connection with the Transaction.

## **9.2 Information relating to SEGRO**

SEGRO is a UK REIT listed on the London Stock Exchange and Euronext Paris and a constituent of the FTSE 100 Index with a market capitalisation of £11.9 billion as at 3 September 2024, being the last Business Day prior to the Announcement Date, equivalent to approximately €14.1 billion at the Exchange Rate.

For over 100 years, SEGRO has been creating the space that enables extraordinary things to happen. From modern big box warehouses, used primarily for regional, national and international distribution hubs, to urban warehousing located close to major population centres and business districts, it provides high-quality assets that allow its customers to thrive.

SEGRO is a leading owner, manager and developer of modern warehouses and industrial property, with assets under management of 10.8 million square metres (116 million square feet) valued at £20.6 billion at 30 June 2024, serving customers from a wide range of industry sectors. Its properties are located in and around major cities and at key transportation hubs in the UK and in seven other European countries.

A commitment to be a force for societal and environmental good is integral to SEGRO's purpose and strategy. Its 'Responsible SEGRO' framework focuses on three long-term priorities where it believes it can make the greatest impact: championing low-carbon growth, investing in local communities and environments and nurturing talent.

## **10. Property valuation reports in respect of Tritax EuroBox and SEGRO**

Property valuation reports in respect of the portfolios of each of Tritax EuroBox and SEGRO, prepared as at 31 March 2024 in the case of Tritax EuroBox and 30 June 2024 in the case of SEGRO, which have been provided by external valuers (as defined in the RICS Valuation – Global Standards) are included in Part 8 and Part 9 of this document, respectively.

## **11. The Scheme**

### **11.1 Scheme mechanism**

The Scheme is an arrangement made between Tritax EuroBox and the Scheme Shareholders under Part 26 of the Companies Act 2006, which requires the approval of the Scheme Shareholders and the sanction of the Court. The purpose of the Scheme is to provide for SEGRO to become the holder of the entire issued and to be issued ordinary share capital of Tritax EuroBox.

In order to achieve this, it is proposed that all Scheme Shares will be transferred to SEGRO in consideration for which the Scheme Shareholders whose names appear on the register of members of Tritax EuroBox at the Scheme Record Time will be entitled (subject to certain terms and conditions) to receive New SEGRO Shares on the basis set out in paragraph 2 above.

Any Tritax EuroBox Shares which SEGRO or any other member of the Wider SEGRO Group (or their respective nominees) may hold or acquire before the Court Meeting (and/or the Scheme Record Time) are not Scheme Shares and therefore neither SEGRO nor any other member of the Wider SEGRO Group (or their respective nominees) will be a Scheme Shareholder, nor will they be entitled to vote at the Court Meeting in respect of any Tritax EuroBox Shares held or acquired by them.



After the Scheme Record Time, entitlements to Tritax EuroBox Shares held within CREST will be cancelled. Once the Scheme becomes Effective, share certificates in respect of Scheme Shares will cease to be valid and every Scheme Shareholder who holds their Scheme Shares in certificated form shall be bound at the request of Tritax EuroBox to deliver their share certificate(s) to Tritax EuroBox (or any person appointed by Tritax EuroBox to receive the same) or to destroy their share certificate(s).

Any Tritax EuroBox Shares issued before the Scheme Record Time will be subject to the terms of the Scheme.

It is expected that the Scheme will become Effective in November 2024 (the Effective Date is currently expected to be 15 November 2024), subject to the satisfaction or (where relevant) waiver of all the relevant Conditions. The Conditions are set out in full in Part 4 of this document and the provisions of the Scheme are set out in full in Part 3 of this document. The Scheme will become Effective upon the delivery of the Scheme Court Order to the Registrar of Companies for registration.

**If the Scheme becomes Effective, it will be binding on Tritax EuroBox and all Scheme Shareholders including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or against the Resolution at the General Meeting.**

## 11.2 The Meetings

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by Tritax EuroBox Shareholders at the General Meeting, each of which is to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 24 October 2024.

Notices of the Court Meeting and the General Meeting are set out in Part 11 and Part 12 of this document, respectively. Entitlements to attend and vote at the Meetings and the number of votes which may be cast at them will be determined by reference to holdings of Tritax EuroBox Shares as shown in the register of members of Tritax EuroBox at the time specified in the notice of the relevant Meeting.

### *The Court Meeting*

The Court Meeting, which has been convened for 11.00 a.m. on 24 October 2024 at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, is being held at the direction of the Court to seek the approval of Scheme Shareholders to the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held at the Voting Record Time. In order for the Scheme to be approved, it must be approved by a majority in number representing 75 per cent. or more in value of votes cast by the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are present and vote, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or, in each case, at any adjournment or postponement of any such meeting).

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced by Tritax EuroBox via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the Court Meeting.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

**It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through the share portal service or through CREST as soon as possible.**

### *The General Meeting*

The General Meeting has been convened for 11.15 a.m. on 24 October 2024 (or as soon thereafter as the Court Meeting has concluded or been adjourned or postponed), at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, to consider and, if thought fit, pass the Resolution to:

- (a) authorise the Tritax EuroBox Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (b) approve certain amendments to the Tritax EuroBox Articles to ensure that, subject to the Scheme becoming Effective, any Tritax EuroBox Shares issued to any person (other than to SEGRO or its nominee(s)) at or after the Scheme Record Time will be compulsorily acquired by, or to the order of, SEGRO, in consideration of (subject to certain terms and conditions) the issue of New SEGRO Shares on the same basis as under the Scheme.

The proposed amendments to the Tritax EuroBox Articles referred to above are set out in full in the notice of the General Meeting in Part 12 of this document.

At the General Meeting, voting will be by way of poll and each Tritax EuroBox Shareholder present (in person or by proxy) will be entitled to one vote for each Tritax EuroBox Share held at the Voting Record Time. In order for the Resolution to be passed, it must be approved by votes in favour representing at least 75 per cent. of the votes cast by eligible Tritax EuroBox Shareholders at the General Meeting.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by Tritax EuroBox via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the General Meeting.

### 11.3 Entitlement to vote at the Meetings

Each Scheme Shareholder who is entered in Tritax EuroBox's register of members at the Voting Record Time will be entitled to attend, speak and vote at the Court Meeting. Each Tritax EuroBox Shareholder who is entered in Tritax EuroBox's register of members at the Voting Record Time will be entitled to attend, speak and vote at the General Meeting. If either Meeting is adjourned or postponed only those Scheme Shareholders or Tritax EuroBox Shareholders (as the case may be) on the register of members at 6.00 p.m. two Business Days before the date set for the adjourned or postponed Meeting(s) will be entitled to attend, speak and vote.

Tritax EuroBox Shareholders are entitled to appoint a proxy or proxies to attend, speak and vote instead of them. A proxy need not be a Tritax EuroBox Shareholder. The appointment of a proxy will not preclude Tritax EuroBox Shareholders from being entitled to attend, speak and vote at the relevant Meeting (or at any adjournment(s) or postponement(s) thereof) from doing so in person if they wish. In the event of a poll on which a Scheme Shareholder or Tritax EuroBox Shareholder votes in person, any proxy votes previously lodged with Tritax EuroBox's registrar, Computershare, or returned through CREST by such shareholder in respect of the same Tritax EuroBox Shares for the relevant Meeting will be excluded.

A BLUE Form of Proxy for use in respect of the Court Meeting and a WHITE Form of Proxy for use in respect of the General Meeting accompany this document. To be effective, an appointment of proxy must be duly completed and returned using one of the following methods:

- by sending the appropriate completed and signed Form of Proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority) by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY;
- electronically through the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy); or
- in the case of CREST members, by utilising the CREST proxy voting service,

and, in each case, the appointment of a proxy (together with any relevant power of attorney or authority) must be received by Tritax EuroBox's registrar, Computershare, (or, in the case of an appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) no later than 11.00 a.m. on 22 October 2024 in respect of the Court Meeting, and 11.15 a.m. on 22 October 2024 in respect of the General Meeting (or, in the case of an adjourned or postponed Meeting, not less than 48 hours prior to the time set for the adjourned or postponed Meeting (excluding any part of a day that is not a Business Day)). If the BLUE Form of Proxy for the Court Meeting is not lodged by the deadline referred to above, it may be completed and handed to the Chair of the Court Meeting or a representative of Tritax EuroBox's registrar, Computershare, (if attending in person) at the Court Meeting venue before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and are also entitled to appoint more than one proxy. Tritax EuroBox Shareholders are entitled to appoint a proxy in respect of some or all of their Tritax EuroBox Shares and are also entitled to appoint more than one proxy.

Further details of the actions to be taken by Tritax EuroBox Shareholders (including in relation to the appointment of multiple proxies) are set out on pages 12 to 15 of this document.

#### **11.4 Sanction of the Scheme by the Court**

As noted above, the Scheme also requires the sanction of the Court. The Scheme Court Hearing to sanction the Scheme is expected to be held in November 2024 (currently expected to be held on 13 November 2024) at the Court. Any changes to the date of the Scheme Court Hearing will be announced promptly by Tritax EuroBox through a Regulatory Information Service.

The Court is authorised to and will conduct a hearing to consider: (i) whether the provisions of the Companies Act 2006 and procedural requirements have been satisfied; (ii) whether the Scheme Shareholders were fairly represented by those attending the Court Meeting; (iii) whether an intelligent and honest Scheme Shareholder, acting alone in respect of their interest as a Scheme Shareholder, might approve of the Scheme; and (iv) whether there is any other factor the Court should take into account in exercising its discretion as to whether to sanction the Scheme.

**All Scheme Shareholders are entitled to attend and be heard at the Scheme Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme by the Court.**

If the Court sanctions the Scheme, the Scheme will become Effective upon the delivery of the Scheme Court Order to the Registrar of Companies for registration.

#### **11.5 Modifications to the Scheme**

The Scheme contains a provision for Tritax EuroBox and SEGRO to consent jointly on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose. The Court would be unlikely to approve of any modification of, or addition to, or impose a condition on, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held to consider such modification, addition or condition. Similarly, if a modification, addition or condition is put forward which, in the opinion of the Tritax EuroBox Board, is of such a nature or importance as to require the consent of Scheme Shareholders at a further meeting, the Tritax EuroBox Directors will not take the necessary steps to make the Scheme Effective unless and until such consent is obtained.

Unless otherwise consented to by the Court (if such consent is required) and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned or postponed). A switch to an Offer is not a modification or revision for the purposes of this paragraph.

#### **11.6 Right to switch to an Offer**

SEGRO has reserved the right to elect, subject to the consent of the Panel (where necessary), for the Transaction to be implemented by way of an Offer.

In this event, the Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme. If SEGRO does elect to implement the Transaction by way of an Offer, and if sufficient acceptances of such Offer are received and/or sufficient Tritax EuroBox Shares are otherwise acquired, it is the intention of SEGRO to apply the provisions of section 979 of the Companies Act 2006 to acquire compulsorily any outstanding Tritax EuroBox Shares to which such Offer relates.

## **12. New SEGRO Shares**

The New SEGRO Shares will be issued in registered form and will be capable of being held in certificated and uncertificated form.

The New SEGRO Shares will be allotted and issued credited as fully paid and will rank *pari passu* in all respects with the SEGRO Shares in issue at that time, including the right to receive and retain dividends

and other distributions declared, made or paid on SEGRO Shares by reference to a record date falling on or after the Effective Date (save, for the avoidance of doubt, any SEGRO Equalising Dividend).

Further details of the rights attaching to the New SEGRO Shares are set out in paragraph 6 of Part 7 of this document.

Applications will be made to the FCA and the London Stock Exchange for the New SEGRO Shares to be admitted to: (i) listing on the Official List; and (ii) trading on the Main Market. It is expected that the New SEGRO Shares will be admitted to trading on the Main Market at or shortly after 8.00 a.m. on the Business Day following the Effective Date (currently expected to be 18 November 2024) and dealings for normal settlement in the New SEGRO Shares will commence at or shortly after that time.

An application will also be made to Euronext Paris for the New SEGRO Shares to be admitted to the regulated market of Euronext Paris. It is expected that the New SEGRO Shares will be admitted to trading on the regulated market of Euronext Paris by 8.00 a.m. on 18 November 2024, being the Business Day after the Effective Date and dealings for normal settlement in the New SEGRO Shares will commence at or shortly after that time.

The price at which SEGRO Shares are publicly traded on the Main Market is subject to fluctuation and may be influenced by a large number of factors. These factors could be specific to SEGRO and its operations or may affect the real estate sector or listed companies generally. The price at which New SEGRO Shares are publicly traded on the Main Market as at London Admission (or the regulated market of Euronext Paris as at Paris Admission) and the price which Tritax EuroBox Shareholders may subsequently realise for their New SEGRO Shares cannot be guaranteed.

### **13. Cancellation of listing of, and trading in, Tritax EuroBox Shares and settlement of Consideration**

#### **13.1 Cancellation of listing of, and trading in, Tritax EuroBox Shares**

Prior to the Scheme becoming Effective, applications will be made to the FCA and the London Stock Exchange for: (i) the cancellation of the listing of the Tritax EuroBox Shares on the Official List; and (ii) the cancellation of trading of Tritax EuroBox Shares on the Main Market.

It is intended that the last day for dealings in, and registration of transfers of, Tritax EuroBox Shares (other than the registration of the transfer of the Scheme Shares to SEGRO pursuant to the Scheme) will be the Business Day following the date of the Scheme Court Hearing (currently expected to be 14 November 2024). No transfers of Tritax EuroBox Shares will be registered after that time. The Tritax EuroBox Shares will be suspended from listing on the Official List and from trading on the Main Market at 7.30 a.m. on the second Business Day following the date of the Scheme Court Hearing (currently expected to be 15 November 2024). It is further intended that applications will be made to the London Stock Exchange to cancel trading in Tritax EuroBox Shares on the Main Market, and to the Financial Conduct Authority to cancel the listing of the Tritax EuroBox Shares on the Official List, in each case with effect shortly following the Effective Date (currently expected to be 15 November 2024) and by no later than 8.00 a.m. on the Business Day following the Effective Date (currently expected to be 18 November 2024), at which point, entitlements to Tritax EuroBox Shares held within the CREST system will be cancelled, and share certificates in respect of Tritax EuroBox Shares will cease to be valid.

#### **13.2 Settlement**

Subject to the Scheme becoming Effective, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected no later than 14 days after the Effective Date, in the following manner:

##### ***Fractional entitlements***

Fractions of New SEGRO Shares will not be allotted or issued to any Scheme Shareholder pursuant to the Transaction and entitlements of Scheme Shareholders to New SEGRO Shares will be rounded down to the nearest whole number of New SEGRO Shares. All fractional entitlements to New SEGRO Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by SEGRO in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5 will not be paid to Scheme Shareholders but will be retained for the benefit of SEGRO.

***Scheme Shares in certificated form (that is, not in CREST)***

In the case of Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) at the Scheme Record Time, the New SEGRO Shares to which each relevant Scheme Shareholder is entitled will be issued in certificated form with share certificates in respect of such New SEGRO Shares being despatched to such Scheme Shareholder by first class post (or by such other method as determined by SEGRO) no later than 14 days after the Effective Date (or such other period as may be approved by the Panel).

In the case of Scheme Shareholders who hold Scheme Shares in certificated form at the Scheme Record Time and are treated as Overseas Shareholders, please see paragraph 14 below of this Part 3 for details of settlement.

All deliveries of share certificates and/or cheques required to be made pursuant to the Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in prepaid envelopes (or by such other method as may be approved by the Panel) addressed to the person entitled thereto to their address as appearing in the register of members of Tritax EuroBox as at the Scheme Record Time (or, in the case of joint holders, at the address of that joint holder whose name stands first in the register of members of Tritax EuroBox in respect of such joint holding) and none of Tritax EuroBox, SEGRO or any person or nominee appointed by SEGRO or their respective agents, shall be responsible for any loss or delay in the transmission or delivery of any share certificates and/or cheques sent in this way, which shall be sent at the risk of the persons entitled thereto.

All cheques shall be paid in Sterling drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder entitled to the monies represented thereby (except that, in the case of joint holders, SEGRO reserves the right to make cheques payable to the joint holder whose name stands first in the register of members of Tritax EuroBox in respect of such joint holding at the Scheme Record Time) and the encashment of any such cheque or, in the case of payments made through CREST, the creation of any assured payment obligation, shall be a complete discharge of SEGRO's obligations under the Scheme to pay the monies represented thereby.

***Scheme Shares held in uncertificated form (that is, in CREST)***

The SEGRO Directors will apply for the New SEGRO Shares to be admitted to CREST so that settlement of transactions in New SEGRO Shares following London Admission can take place in uncertificated form within the CREST system.

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time, the New SEGRO Shares to which each relevant Scheme Shareholder is entitled will be issued in uncertificated form (that is, in CREST) through CREST and SEGRO will procure that Euroclear is instructed to credit the appropriate CREST account with such Scheme Shareholder's entitlement to New SEGRO Shares no later than 14 days after the Effective Date (or such other period as may be approved by the Panel).

With effect from the Effective Date, in respect of those Scheme Shareholders holding Scheme Shares in uncertificated or dematerialised form, Euroclear shall be instructed to cancel or transfer such holders' entitlements to such Scheme Shares, and following the cancellation of entitlements to Scheme Shares held by Scheme Shareholders in uncertificated or dematerialised form, Tritax EuroBox shall procure (if necessary) that such entitlements are rematerialised.

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time and are treated as Overseas Shareholders, please see paragraph 14 below of this Part 3 for details of settlement.

SEGRO reserves the right to issue New SEGRO Shares to any or all Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to above (i.e. in certificated form) if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this paragraph.

***General***

In relation to New SEGRO Shares issued in certificated form, temporary documents of title will not be issued pending the despatch by post of definitive certificates for such New SEGRO Shares (as referred to above). Pending the issue of definitive certificates for such New SEGRO Shares, former Tritax EuroBox Shareholders wishing to register transfers of such New SEGRO Shares may certify their share

transfer forms against the register of members of SEGRO by contacting SEGRO's registrar, Equiniti Limited, on +44 (0) 371 384 2186. On the registration of any such transfers, the transferee will receive a SEGRO share certificate.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which SEGRO might otherwise be, or claim to be, entitled against such Scheme Shareholder.

#### **14. Overseas shareholders**

The release, publication or distribution of this document and any formal documentation relating to the Transaction in, into or from jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Tritax EuroBox Shares with respect to the Scheme at the Court Meeting or the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.

This document and the accompanying documents do not constitute an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, pursuant to this document or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.

Unless otherwise determined by SEGRO or required by the City Code, and permitted by applicable law and regulation, the New SEGRO Shares to be issued pursuant to the Transaction to Scheme Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction. If the Transaction is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities from within any Restricted Jurisdiction.

The availability of New SEGRO Shares pursuant to the Transaction to Tritax EuroBox Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such New SEGRO Shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Tritax EuroBox Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

The New SEGRO Shares to be issued pursuant to the Transaction have not been and will not be registered under the US Securities Act or under any laws or with any securities regulatory authority of any State or other jurisdiction of the United States or under any of the relevant securities laws of any other Restricted Jurisdiction. Accordingly, the New SEGRO Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States or any other Restricted Jurisdiction, except pursuant to exemptions from applicable securities law requirements of any such jurisdiction, including, without limitation, the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

This document has been prepared for the purpose 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 document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

SEGRO's obligations to allot and issue the New SEGRO Shares pursuant to the Scheme shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if any Scheme Shareholder is resident, located or has a registered address in a jurisdiction outside the United Kingdom, or SEGRO reasonably believes that any Scheme Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, and SEGRO is advised that the law of such jurisdiction (i) precludes the allotment and/or issue of New SEGRO Shares to that Scheme Shareholder in accordance with the Scheme; or (ii) requires, in order to allot and/or issue New SEGRO Shares to that Scheme Shareholder in accordance with the Scheme, compliance by SEGRO or Tritax EuroBox (as the case may be) with any governmental or other consent or any registration, filing or other formality with which SEGRO or Tritax EuroBox (as the case may be) is unable to comply or believes is unduly onerous to comply with, SEGRO may, in its absolute sole discretion, determine that either:

- (a) such Scheme Shareholder shall not have allotted, issued and delivered to them New SEGRO Shares and that the New SEGRO Shares which would otherwise have been attributable to such Scheme Shareholder under the terms of the Scheme shall instead be allotted, issued and delivered to a person appointed by SEGRO for such Scheme Shareholder on terms that such person shall sell, as soon as practicable after the Effective Date, the New SEGRO Shares so allotted, issued and delivered and account for the net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) to such Scheme Shareholder; or
- (b) the New SEGRO Shares shall be sold, in which event the New SEGRO Shares shall be allotted and/or issued to such Scheme Shareholder and SEGRO shall appoint a person to act and such person shall be authorised on behalf of such Scheme Shareholder to procure that any shares in respect of which SEGRO has made such determination shall as soon as practicable following the Effective Date be sold and the net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) shall be paid to such Scheme Shareholder, in either case no later than 14 days after the Effective Date.

In the absence of bad faith or wilful default, none of SEGRO or the person(s) so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

**Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

#### **15. The Tritax EuroBox Directors and the effect of the Scheme on their interests**

The names of the Tritax EuroBox Directors and the details of their interests in the share capital of Tritax EuroBox are set out in paragraph 5.2(d) of Part 7 of this document, which forms part of this explanatory statement. Each of the Tritax EuroBox Directors who holds, controls or is beneficially entitled to Tritax EuroBox Shares has irrevocably undertaken to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (and has also undertaken to procure that their close relatives and related trusts do so in respect of their respective beneficial holdings). Further details of these irrevocable undertakings are set out in paragraph 4 of Part 7 of this document.

Particulars of the Letters of Appointment of the Tritax EuroBox Directors are set out in paragraph 7 of Part 7 of this document.

Save as disclosed in this document, the effect of the Scheme on the interests of the Tritax EuroBox Directors (whether as directors, members, creditors or otherwise) does not differ from its effect on the like interests of any other Scheme Shareholder.

All of the Tritax EuroBox Directors will resign from their office as directors of Tritax EuroBox on the Effective Date.

#### **16. Return of documents of title**

If the Scheme is withdrawn or lapses, documents of title submitted and other documents lodged with either Form of Proxy will be returned to the relevant Tritax EuroBox Shareholder as soon as practicable and in any event within 7 days of such lapse or withdrawal.

## 17. **Taxation**

A summary of certain aspects of the United Kingdom taxation regime applicable to the Transaction is set out in Part 6 of this document. This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional tax adviser.

## 18. **Actions to be taken**

Tritax EuroBox Shareholders should have received the following documents with this document:

- a BLUE Form of Proxy for use in connection with the Court Meeting;
- a WHITE Form of Proxy for use in connection with the General Meeting; and
- a reply-paid envelope for use in the United Kingdom.

If you have not received these documents, please contact Tritax EuroBox's registrar, Computershare, on the helpline number set out on page 15 of this document. Alternatively, Tritax EuroBox Shareholders can also appoint a proxy electronically through the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or, in the case of CREST members, by utilising the CREST proxy voting service.

Full details of the actions to be taken by Scheme Shareholders in connection with the Transaction and the Meetings are set out on pages 12 to 15 of this document and we would draw your attention to those details.

## 19. **Further information**

The Transaction will be made solely through this document and any response in relation to the Transaction should be made only on the basis of the information contained in this document or the Forms of Proxy.

The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions to the implementation of the Scheme and the Transaction in Part 4 of this document, the financial information on Tritax EuroBox and SEGRO in Part 5 of this document, the information on taxation in Part 6 of this document, the CBRE Tritax EuroBox Valuation Report and CBRE SEGRO Valuation Report in Part 8 and Part 9, respectively, of this document, the current trading and prospects of Tritax EuroBox and SEGRO in Part 1 of this document, the intentions of SEGRO in Part 1 of this document and the additional information set out in Part 7 of this document.

Yours faithfully

**Patrick Long**

For and on behalf of

**Lazard & Co., Limited**

**Bronson Albery**

For and on behalf of

**Barclays Bank PLC**

**Rishi Bhuchar**

For and on behalf of

**Jefferies International Limited**



**PART 3**  
**THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND  
AND WALES  
COMPANIES COURT (ChD)**

**NO. CR-2024-004325**

**IN THE MATTER OF TRITAX EUROBOX PLC**  
**and**  
**IN THE MATTER OF THE COMPANIES ACT 2006**

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**SCHEME OF ARRANGEMENT**  
*(under Part 26 of the Companies Act 2006)*  
**between**  
**TRITAX EUROBOX PLC**  
**and**  
**THE SCHEME SHAREHOLDERS**  
**(as hereinafter defined)**

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(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>£, GBP, Sterling, pounds, pence or p</b>	pounds sterling, being the lawful currency of the United Kingdom
<b>Announcement</b>	the announcement made by SEGRO and Tritax EuroBox in respect of the Transaction pursuant to Rule 2.7 of the City Code on the Announcement Date
<b>Announcement Date</b>	4 September 2024, being the date on which the Announcement was made
<b>Business Day</b>	a day (other than a Saturday, Sunday, or public or bank holiday in the United Kingdom) on which banks are generally open for normal business in London
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST)
<b>City Code</b>	the City Code on Takeovers and Mergers
<b>Conditions</b>	the conditions to the implementation of this Scheme and the Transaction which are set out in Part 4 of the document of which this Scheme forms part
<b>Consideration</b>	the consideration due to Scheme Shareholders pursuant to the Scheme
<b>Court</b>	the High Court of Justice in England and Wales

<b>Court Meeting</b>	the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) convened by order of the Court pursuant to Part 26 of the Companies Act 2006 for the purpose of considering and, if thought fit, approving this Scheme (with or without amendment approved or imposed by the Court and agreed to by Tritax EuroBox and SEGRO), including any adjournment, postponement or reconvention of any such meeting
<b>CREST</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) in respect of which Euroclear is the Operator (as defined in such Regulations)
<b>Effective</b>	this Scheme having become effective in accordance with its terms
<b>Effective Date</b>	the date on which this Scheme becomes Effective in accordance with clause 5 of this Scheme
<b>Euroclear</b>	Euroclear UK & International Limited, a limited company incorporated in England and Wales with registered number 02878738
<b>Exchange Ratio</b>	the exchange ratio of 0.0765 New SEGRO Shares in exchange for each Tritax EuroBox Share
<b>Latest Practicable Date</b>	24 September 2024, being the latest practicable date prior to the date of this Scheme
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long-Stop Date</b>	4 March 2025 or such later date, if any, (a) as SEGRO and Tritax EuroBox may agree, or (b) (in a competitive situation) as may be specified by SEGRO with the consent of the Panel, and in each case that (if so required) the Court may allow
<b>Main Market</b>	the main market for listed securities operated by the London Stock Exchange
<b>New SEGRO Shares</b>	the new SEGRO Shares to be allotted and issued credited as fully paid to Scheme Shareholders pursuant to clause 2.4 of this Scheme
<b>Offer</b>	should the Transaction be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of SEGRO to acquire the entire issued and to be issued share capital of Tritax EuroBox and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
<b>Panel</b>	the UK Panel on Takeovers and Mergers
<b>Receiving Agent</b>	the receiving agent appointed by SEGRO and Tritax EuroBox for the purposes of this Scheme
<b>Registrar of Companies</b>	the Registrar of Companies in England and Wales
<b>Scheme</b>	this scheme of arrangement under Part 26 of the Companies Act 2006 between Tritax EuroBox and Scheme Shareholders in connection with the Transaction, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Tritax EuroBox and SEGRO
<b>Scheme Court Hearing</b>	the hearing of the Court at which Tritax EuroBox will seek an order sanctioning this Scheme under section 899 of the Companies Act 2006, including any adjournment or postponement thereof
<b>Scheme Court Order</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006
<b>Scheme Record Time</b>	6.00 p.m. on the Business Day following the date of the Scheme Court Hearing or such later time and/or date as Tritax EuroBox and SEGRO may agree

<b>Scheme Shareholders</b>	the holders of Scheme Shares at the Scheme Record Time
<b>Scheme Shares</b>	all Tritax EuroBox Shares: <ul style="list-style-type: none"> <li>(i) in issue as at the date of the document of which this Scheme forms part;</li> <li>(ii) (if any) issued after the date of the document of which this Scheme forms part but prior to the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time but at or prior to the Scheme Record Time either on terms that the original or any subsequent holder thereof is bound by this Scheme, or in respect of which such holders are, or shall have agreed in writing to be, so bound, and, in each case, which remain in issue at the Scheme Record Time</li> </ul>
<b>Significant Interest</b>	in relation to an undertaking or partnership, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006) of such undertaking or the relevant partnership interest
<b>SEGRO</b>	SEGRO plc, a public company limited by shares incorporated in England and Wales with registered number 00167591 and with its registered office at 1 New Burlington Place, London W1S 2HR
<b>SEGRO Equalising Dividend</b>	has the meaning given to that term in clause 2.5 of this Scheme
<b>SEGRO Group</b>	SEGRO, its subsidiaries and its subsidiary undertakings from time to time and, where the context permits, each of them
<b>SEGRO Shareholders</b>	holders of SEGRO Shares from time to time
<b>SEGRO Shares</b>	ordinary shares of 10p each in the capital of SEGRO (and each a <b>SEGRO Share</b> )
<b>Transaction</b>	the proposed acquisition of the entire issued and to be issued ordinary share capital of Tritax EuroBox by SEGRO, to be effected by this Scheme (or by an Offer under certain circumstances described in the document of which this Scheme forms part) and, where the context requires, any subsequent revision, variation, extension or renewal thereof
<b>Transaction Value</b>	the aggregate value of (i) the New SEGRO Shares to be issued pursuant to the Scheme in accordance with the Exchange Ratio and (ii) the Tritax EuroBox Fourth Interim Dividend
<b>Tritax EuroBox or the Company</b>	Tritax EuroBox plc, a public company limited by shares and incorporated in England and Wales with registered number 11367705 and with its registered office at 72 Broadwick Street, London W1F 9QZ
<b>Tritax EuroBox Fourth Interim Dividend</b>	the dividend of 1.25 cents per share in respect of the quarter ending 30 September 2024, to be announced, declared and paid prior to the Effective Date to Tritax EuroBox Shareholders who are on the register at the relevant record time
<b>Tritax EuroBox Group</b>	Tritax EuroBox, its subsidiaries and its subsidiary undertakings from time to time and, where the context permits, each of them
<b>Tritax EuroBox Interim Dividends</b>	the Tritax EuroBox Third Interim Dividend and the Tritax EuroBox Fourth Interim Dividend
<b>Tritax EuroBox Shareholders</b>	holders of Tritax EuroBox Shares from time to time
<b>Tritax EuroBox Shares</b>	the ordinary shares of €0.01 each in the capital of Tritax EuroBox
<b>Tritax EuroBox Third Interim Dividend</b>	the dividend of 1.25 cents per share in respect of the quarter ending 30 June 2024 that was declared on 8 August 2024 and which was paid

on 13 September 2024 to Tritax EuroBox Shareholders who were on the register at the close of business on 16 August 2024

**uncertificated or in uncertificated form**

a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST

**Uncertificated Securities Regulations**

the Uncertificated Securities Regulations 2001 (SI 2001/3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations, and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force

**Voting Record Time**

in the context of the Court Meeting and this Scheme, 6.00 p.m. on the day which is two Business Days immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned or postponed, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned or postponed meeting

**Wider SEGRO Group**

SEGRO and its subsidiary undertakings, associated undertakings and any other undertaking in which SEGRO and/or such undertakings (aggregating their interests) have a Significant Interest

**Wider Tritax EuroBox Group**

Tritax EuroBox and its subsidiary undertakings, associated undertakings and any other undertaking in which Tritax EuroBox and/or such undertakings (aggregating their interests) have a Significant Interest

- (B) As at close of business on the Latest Practicable Date, Tritax EuroBox had 806,803,984 Tritax EuroBox Shares in issue, all of which were credited as fully paid, and there were no Tritax EuroBox Shares held by Tritax EuroBox as treasury shares.
- (C) As at close of business on the Latest Practicable Date, no member of the SEGRO Group nor any concert party of SEGRO was the registered holder of or beneficially owned any Tritax EuroBox Shares.
- (D) SEGRO has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions, to undertake to the Court to be bound by the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

**1. Interpretation**

In this Scheme, unless the context otherwise requires or otherwise expressly provides:

- (a) references to clauses and to sub-clauses are references to the clauses and sub-clauses of this Scheme;
- (b) references to a “**person**” include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
- (c) references to a statute, statutory provision, enactment or subordinate legislation include the same as subsequently modified, amended or re-enacted from time to time;
- (d) any phrase introduced by the term ‘including’ or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms;
- (e) the singular includes the plural and vice-versa, and words importing one gender shall include all genders;
- (f) headings to clauses are for ease of reference only and shall not affect the interpretation of this Scheme; and
- (g) all references to time are references to London time.

**2. Transfer of the scheme shares**

- 2.1 On the Effective Date, in accordance with the provisions of clause 2.2 below of this Scheme, SEGRO (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid and free and clear of any

liens, equities, charges, security interests, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights then or thereafter attaching or accruing to them (including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made or paid on or after the Announcement Date other than (a) the right to receive the Tritax EuroBox Interim Dividends and (b) any other dividend, distribution or return of capital which is authorised, declared, made or paid in respect of the Tritax EuroBox Shares on or after the Announcement Date in respect of which (i) a corresponding reduction has been made to the Exchange Ratio, or (ii) a SEGRO Equalising Dividend has been paid without any consequential change to the Exchange Ratio, in accordance with the terms and Conditions of the Transaction or this Scheme).

- 2.2 For such purposes, the Scheme Shares shall be transferred to SEGRO (and/or its nominee(s)) by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by SEGRO as attorney and/or, failing that, agent and/or otherwise and is hereby authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer of the Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares to which such form, instrument or instruction of transfer relates. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to SEGRO and/or its nominee(s), together with the legal interests in such Scheme Shares, pursuant to such form, instrument or instruction of transfer. Any power granted hereunder shall be treated as granted by deed.
- 2.3 Pending the registration of SEGRO (and/or its nominee(s)) as the holder of any Scheme Shares to be transferred pursuant to this Scheme, each Scheme Shareholder irrevocably appoints, with effect from and including the Effective Date, SEGRO (and/or its nominee(s)), and SEGRO (and/or its nominee(s)) shall be empowered to act, as their attorney and/or, failing that, agent and/or otherwise on their behalf (in place of and to the exclusion of the relevant Scheme Shareholder) in respect of any such Scheme Share to:
- (a) deal with or dispose of such Scheme Share (or any interest in such Scheme Share);
  - (b) exercise any rights or privileges attached thereto, including without limitation voting rights, the right to requisition the convening of a general meeting of Tritax EuroBox or of any class of its shareholders, the right to receive and retain any distribution or other benefit accruing or payable in respect thereof (other than the dividends and other distributions to which Scheme Shareholders are entitled as specified in clause 2.1 above of this Scheme) and the registered holder of such Scheme Share shall exercise all rights attaching thereto only in accordance with the directions of SEGRO (and/or its nominee(s)) but not otherwise;
  - (c) sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of SEGRO and/or any one or more of its directors or agents be necessary or desirable in connection with any dealing or disposal of such Scheme Share (or any interest in such Scheme Share), including any instrument of transfer, or in connection with the exercise of any votes or other rights or privileges attaching to the Scheme Shares, including without limitation any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy in respect of such Scheme Shares appointing any person nominated by SEGRO and/or any one or more of its directors or agents to attend general and separate class meetings of Tritax EuroBox (or any adjournment or postponement thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf; and
  - (d) send to SEGRO (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Tritax EuroBox,

such that from (and including) the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares without the consent of SEGRO. Any power granted hereunder shall be treated as granted by deed.

- 2.4 Subject to and in consideration for the transfer of the Scheme Shares to SEGRO (and/or its nominee(s)) as provided in clause 2.1 above of this Scheme, within 14 days of the Effective Date,

SEGRO shall, subject to clauses 2.5, 2.8 and 3.3 below of this Scheme, allot and issue New SEGRO Shares to or for the account of the Scheme Shareholders (as appearing in the register of members of Tritax EuroBox at the Scheme Record Time) credited as fully paid and free and clear of any liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights then or thereafter attaching or accruing to them (and such New SEGRO Share shall rank *pari passu* in all respects with the SEGRO Shares in issue at the time the New SEGRO Shares are allotted and issued, including the right to receive and retain any dividends and other distributions announced, declared, made or paid on SEGRO Shares by reference to a record date falling on or after the Effective Date (save, for the avoidance of doubt, any SEGRO Equalising Dividend), on the following basis:

**0.0765 New SEGRO Shares for each Scheme Share held.**

2.5 If, on or after the Announcement Date and on or prior to the Effective Date, Tritax EuroBox announces, declares, makes or pays any dividend, distribution or form of capital return that:

- (a) is a dividend in respect of the quarter ending 30 June 2024 that exceeds the Tritax EuroBox Third Interim Dividend;
- (b) is a dividend in respect of the quarter ending 30 September 2024 that exceeds the Tritax EuroBox Fourth Interim Dividend; or
- (c) is any other dividend, distribution or form of capital return,

SEGRO shall be entitled to either: (a) adjust the Exchange Ratio so as to reduce the Transaction Value by an amount equivalent to (i) in respect of the dividend for the quarter ending 30 June 2024, the amount by which such dividend, distribution or form of capital return exceeds the Tritax EuroBox Third Interim Dividend; (ii) in respect of the dividend for the quarter ending 30 September 2024, the amount by which such dividend, distribution or form of capital return exceeds the Tritax EuroBox Fourth Interim Dividend; or (iii) in respect of any other dividend, distribution or form of capital return, the amount of such dividend, distribution or form of capital return, in which case references to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or (b) pay an equalising dividend to SEGRO Shareholders so as to reflect the value attributable to (i) all or any part of such excess; or (ii) otherwise the amount of all or part of any such dividend, distribution or form of capital return (a “**SEGRO Equalising Dividend**”), without any consequential change to the Exchange Ratio. SEGRO also reserves the right to adjust the Exchange Ratio in such circumstances as are, and by such amount as is, permitted by the Panel. If SEGRO exercises its rights under this clause 2.5 to adjust the Exchange Ratio, any reference in this Scheme to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted and references to the Consideration to be delivered by SEGRO under the terms of this Scheme will be deemed to be a reference to the Consideration as so adjusted and Scheme Shareholders will be entitled to receive and retain the amount by reference to which the Consideration has been adjusted. To the extent that any dividend and/or distribution and/or return of capital is declared, paid, made or is payable by Tritax EuroBox and it is: (a) transferred pursuant to this Scheme on a basis which entitles SEGRO to receive and retain it; or (b) not paid prior to the Effective Date, and such dividend, distribution or return of capital is cancelled, then the Exchange Ratio shall not be subject to change in accordance with this clause. Any exercise by SEGRO of its rights referred to in this clause 2.5 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Transaction.

2.6 Notwithstanding the provisions of clause 2.5 above of this Scheme, Scheme Shareholders shall be entitled to receive and retain the Tritax EuroBox Interim Dividends (save that, in the event that the relevant record time in relation to the Tritax EuroBox Fourth Interim Dividend falls prior to the Scheme Record Time, then certain Scheme Shareholders will not necessarily receive the Tritax EuroBox Fourth Interim Dividend and any references to Transaction Value shall be construed accordingly).

2.7 Save with the consent of the Panel, settlement of the Consideration to which any Scheme Shareholder is entitled under this Scheme will be implemented in full in accordance with the terms of this Scheme free of any lien, right of set-off, counterclaim or other analogous right to which SEGRO might otherwise be, or claim to be, entitled against such Scheme Shareholder.

2.8 Fractions of New SEGRO Shares will not be allotted or issued to any Scheme Shareholder pursuant to the Transaction and entitlements of Scheme Shareholders to New SEGRO Shares will be rounded

down to the nearest whole number of New SEGRO Shares. All fractional entitlements to New SEGRO Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by SEGRO in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions.

- 2.9 Any individual fractional entitlements to amounts (after deduction of all commissions and expenses incurred in connection with such sale, including any value added tax payable on the proceeds of sale) of less than £5 shall not be paid to the relevant Scheme Shareholders who would otherwise be entitled to them under this Scheme, but shall be retained for the benefit of the Combined Group.
- 2.10 For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of the Company by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.
- 2.11 The person appointed by SEGRO to sell the New SEGRO Shares in accordance with clause 2.8 above of this Scheme shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which he or she may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Tritax EuroBox, SEGRO or the persons so appointed shall have any liability for loss or damage arising as a result of any determination made, or the timing or terms of any sale, pursuant to clause 2.8 above of this Scheme.
- 2.12 With effect from the Effective Date:
- (a) the Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Consideration determined as set out in clauses 2.4 to 2.8 above of this Scheme, provided, however, that nothing in this Scheme shall in any way affect the right of a Scheme Shareholder to receive the Tritax EuroBox Interim Dividends;
  - (b) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder thereof shall be bound at the request of Tritax EuroBox to deliver up the same to Tritax EuroBox (or any person appointed by Tritax EuroBox to receive the same) for the cancellation thereof, or as it may direct, or to destroy the same;
  - (c) in respect of those Scheme Shareholders holding Scheme Shares in uncertificated or dematerialised form, Tritax EuroBox shall procure that Euroclear is instructed to cancel or transfer such holders' entitlements to such Scheme Shares;
  - (d) following the cancellation of entitlements to Scheme Shares held by Scheme Shareholders in uncertificated or dematerialised form, the Company shall procure (if necessary) that such entitlements are rematerialised; and
  - (e) subject to completion and delivery of any form of transfer or other instrument or instruction of transfer as may be required in accordance with this clause 2, Tritax EuroBox will make, or procure to be made, appropriate entries in Tritax EuroBox's register of members to reflect the transfer of the Scheme Shares to SEGRO (and/or its nominees(s)) pursuant to this Scheme.

### **3. Settlement – allotment and issue of New SEGRO Shares**

- 3.1 The New SEGRO Shares to be allotted and issued in accordance with clause 2 above of this Scheme shall be admitted to trading on the Main Market.
- 3.2 Settlement of entitlements of Scheme Shareholders to New SEGRO Shares pursuant to the Scheme shall be effected as follows:
- (a) in the case of Scheme Shareholders who hold Scheme Shares in certificated form at the Scheme Record Time, the New SEGRO Shares to which each such Scheme Shareholder is entitled shall be issued in certificated form with share certificates in respect of such New SEGRO Shares being despatched to such Scheme Shareholder by first class post (or by such other method as determined by SEGRO) within 14 days from the Effective Date (or such other period as may be approved by the Panel); and

- (b) in the case of Scheme Shareholders who hold Scheme Shares in uncertificated or dematerialised form at the Scheme Record Time, the New SEGRO Shares to which each such Scheme Shareholder is entitled shall be issued in uncertificated form through CREST and SEGRO will procure that Euroclear is instructed to credit the appropriate CREST account with such Scheme Shareholder's entitlement to New SEGRO Shares within 14 days from the Effective Date (or such other period as may be approved by the Panel), provided that SEGRO reserves the right to issue all or any part of such New SEGRO Shares to any or all Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to in clause 3.2(a) above of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this clause 3.2(b).
- 3.3 SEGRO's obligations to allot and issue the New SEGRO Shares shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if any Scheme Shareholder is resident, located or has a registered address in a jurisdiction outside the United Kingdom, or SEGRO reasonably believes that any Scheme Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, and SEGRO is advised that the law of such jurisdiction (i) precludes the allotment and/or issue of New SEGRO Shares to that Scheme Shareholder in accordance with this Scheme; or (ii) requires, in order to allot and/or issue New SEGRO Shares to that Scheme Shareholder in accordance with this Scheme, compliance by the Company or SEGRO (as the case may be) with any governmental or other consent or any registration, filing or other formality with which SEGRO or the Company (as the case may be) is unable to comply or believes is unduly onerous to comply with, SEGRO may, in its absolute sole discretion, determine that either:
  - (a) such Scheme Shareholder shall not have allotted, issued and delivered to them New SEGRO Shares and that the New SEGRO Shares which would otherwise have been attributable to such Scheme Shareholder under the terms of the Scheme shall instead be allotted, issued and delivered to a person appointed by SEGRO for such Scheme Shareholder on terms that such person shall, as soon as practicable after the Effective Date, sell the New SEGRO Shares so allotted, issued and delivered and account for the net proceeds of such sale to such Scheme Shareholder; or
  - (b) the New SEGRO Shares shall be sold, in which event the New SEGRO Shares shall be allotted and/or issued to such Scheme Shareholder and SEGRO shall appoint a person to act and such person shall be authorised on behalf of such Scheme Shareholder to procure that any shares in respect of which SEGRO has made such determination shall as soon as practicable following the Effective Date be sold and the net proceeds of such sale shall be paid to such Scheme Shareholder.
- 3.4 Any sale under clause 2.8 or clause 3.3 above of this Scheme in respect of fractional entitlements or overseas shareholders (as applicable) shall be carried out at the best price which can reasonably be obtained at the time of sale and such person referred to in clause 2.8 or clause 3.3 above of this Scheme shall account for the net proceeds of such sale (after the deduction of all expenses and commission together with any value added tax thereon incurred in connection with such sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale) to such Scheme Shareholder in accordance with the provisions of clause 3.5 or 3.6 below (as applicable) of this Scheme, no later than 14 days after the Effective Date. To give effect to any sale under clause 2.8 or clause 3.3 above of this Scheme, the person appointed by SEGRO in accordance with clause 2.8 or clause 3.3 above of this Scheme shall be authorised as agent on behalf of the Scheme Shareholder concerned to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which they may consider necessary or expedient in connection with such sale on behalf of such Scheme Shareholder. In the absence of bad faith or wilful default, none of SEGRO or the person(s) so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.
- 3.5 Where immediately prior to the Scheme Record Time a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash amounts to which the Scheme Shareholder is entitled pursuant to clause 2.8 or clause 3.3 above of this Scheme in respect of the net proceeds of any sale of New SEGRO Shares (or fractional entitlements as the case may be) of such Scheme Shareholder shall be settled by cheque. Cheques shall be despatched within 14 days from the Effective Date.
- 3.6 Where immediately prior to the Scheme Record Time a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash amounts to which the Scheme Shareholder is entitled



pursuant to clause 2.8 or clause 3.3 above of this Scheme in respect of the net proceeds of any sale of New SEGRO Shares (or fractional entitlements as the case may be) of such Scheme Shareholder shall be effected by means of CREST by SEGRO procuring that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the person(s) entitled thereto for the cash amount(s) payable to them within 14 days from the Effective Date, in accordance with the CREST assured payment arrangements, provided that SEGRO reserves the right to make (or procure) such payment(s) by cheque as set out in clause 3.5 above of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this clause 3.6.

- 3.7 All deliveries of share certificates and/or cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in prepaid envelopes (or by such other method as may be approved by the Panel) addressed to the person entitled thereto to their address as appearing in the register of members of Tritax EuroBox at the Scheme Record Time (or, in the case of joint holders, at the address of that joint holder whose name stands first in the register of members of Tritax EuroBox in respect of such joint holding) and none of Tritax EuroBox, SEGRO or any person appointed by SEGRO, in accordance with clause 2.8 or clause 3.3 above of this Scheme or their respective agents, shall be responsible for any loss or delay in the transmission or delivery of any share certificates and/or cheques sent in this way, which shall be sent at the risk of the persons entitled thereto.
- 3.8 All cheques shall be paid in Sterling drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder entitled to the monies represented thereby (except that, in the case of joint holders, SEGRO reserves the right to make cheques payable to the joint holder whose name stands first in the register of members of SEGRO in respect of such joint holding at the Scheme Record Time) and the encashment of any such cheque or, in the case of payments made through CREST, the creation of any assured payment obligation, shall be a complete discharge to SEGRO's obligations under this Scheme to pay the monies represented thereby.
- 3.9 If any Scheme Shareholders have not encashed their respective cheques (if applicable) within six months of the Effective Date (to the extent applicable), SEGRO shall procure that the cash consideration due to such Scheme Shareholders under this Scheme shall be held by the Receiving Agent for the purposes of satisfying SEGRO's obligations to pay the cash consideration due to such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them by written notice to SEGRO in a form which SEGRO determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date. SEGRO will not seek, require or accept repayment of the monies paid to the Receiving Agent for the purposes detailed above prior to the first Business Day after the twelfth anniversary of the Effective Date or otherwise with the Court's permission.
- 3.10 The provisions of this clause 3 shall be subject to any condition of prohibition imposed by law.

#### **4. Dividend mandates and communication preferences**

All mandates relating to the monetary payment of dividends on the Scheme Shares and other instructions, including in respect of shareholder communications preferences (for example, annual reports and accounts), given to Tritax EuroBox by Scheme Shareholders in force at the Scheme Record Time relating to their holdings of Scheme Shares will, unless amended or revoked, be deemed from the Effective Date to be valid and effective mandates or instructions to SEGRO in respect of the corresponding New SEGRO Shares.

#### **5. Effective Date and operation of this Scheme**

- 5.1 This Scheme shall become Effective as soon as a copy of the Scheme Court Order shall have been delivered to the Registrar of Companies for registration.
- 5.2 Unless this Scheme has become Effective in accordance with its terms on or before 11.59 p.m. on the Long-Stop Date, this Scheme shall never become Effective.

#### **6. Modification**

SEGRO and Tritax EuroBox may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition may require the consent of the Panel under the rules of the City Code. For the

avoidance of doubt, no modification may be made pursuant to this clause once the Scheme has become Effective.

**7. Governing law**

This Scheme and any dispute or claim arising out of or in connection with it shall be governed by English law and is subject to the exclusive jurisdiction of the English courts.

**Dated: 26 September 2024**

## PART 4

### CONDITIONS AND FURTHER TERMS OF THE TRANSACTION

The Transaction is subject to the Conditions and further terms set out in this Part 4.

#### Part A Conditions of the Transaction

##### Long-Stop Date

- (a) The Transaction will be conditional upon the Scheme becoming unconditional and becoming Effective by no later than 11.59 p.m. on the Long-Stop Date.

##### Scheme approval condition

- (b) The Scheme will be conditional upon:
- (i) (1) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and (2) such Court Meeting and any such separate class meeting being held on or before the 22nd day after the expected date of the Court Meeting as set out in this document (or such later date, if any, as: (x) SEGRO and Tritax EuroBox may agree; or (y) (in a competitive situation) SEGRO may specify with the consent of the Panel, and in each case, if required, that the Court may allow);
  - (ii) (1) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities of Tritax EuroBox Shareholders at the General Meeting or at any adjournment of that meeting; (2) and such General Meeting being held on or before the 22nd day after the expected date of the General Meeting as set out in this document (or such later date, if any, as: (x) SEGRO and Tritax EuroBox may agree; or (y) (in a competitive situation) SEGRO may specify with the consent of the Panel, and in each case, if required, that the Court may allow); and
  - (iii) (1) the sanction of the Scheme with or without modification (but subject to any such modification being acceptable to SEGRO and Tritax EuroBox) by the Court and the delivery of a copy of the Scheme Court Order to the Registrar of Companies in England and Wales; and (2) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing as set out in this document (or such later date, if any, as: (x) SEGRO and Tritax EuroBox may agree; or (y) (in a competitive situation) SEGRO may specify with the consent of the Panel, and in each case, if required, that the Court may allow).

In addition, subject to: (i) the terms of Part B of this Part 4, and (ii) the requirements of the Panel, SEGRO and Tritax EuroBox have agreed that the Transaction will be conditional upon the following conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

##### Other conditions

##### *Listing Condition*

- (c) (i) the FCA having acknowledged to SEGRO or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New SEGRO Shares to the equity shares in commercial companies segment of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“**Listing Conditions**”)) will become effective as soon as a dealing notice has been issued by the FCA and any Listing Conditions having been satisfied;
- (ii) the London Stock Exchange having acknowledged to SEGRO or its agent (and such acknowledgement not having been withdrawn) that the New SEGRO Shares will be admitted to trading on the Main Market; and
- (iii) Euronext Paris having acknowledged to SEGRO or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New SEGRO Shares to the

regulated market of Euronext Paris has been approved and will become effective on the date mentioned on the Euronext notice issued by Euronext Paris;

***Official authorisations, regulatory clearances and third party clearances***

- (d) confirmation having been received in writing from the German Federal Cartel Office (“FCO”) that the Transaction may proceed as the preconditions for prohibition in s.36(I) of the German Act against Restraints of Competition (“ARC”) are not met and the FCO therefore does not intend to initiate second phase proceedings under s.40(2) ARC; or the FCO not informing SEGRO and/or Tritax EuroBox within one month of receipt of a complete notification that it intends to initiate second phase proceedings under s.40(2) ARC; or the FCO declaring that the Transaction does not need to be filed;
- (e) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Tritax EuroBox Group taken as a whole) arising as a result of or in connection with the Transaction including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Tritax EuroBox by SEGRO or any member of the Wider SEGRO Group;
- (f) all necessary filings or applications having been made in connection with the Transaction and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Transaction or the acquisition by any member of the Wider SEGRO Group of any shares or other securities in, or control of, Tritax EuroBox and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals reasonably deemed necessary or appropriate by SEGRO or any member of the Wider SEGRO Group for or in respect of the Transaction or the proposed acquisition of any shares or other securities in, or control of, Tritax EuroBox by any member of the Wider SEGRO Group having been obtained in terms and in a form satisfactory to SEGRO from all appropriate Third Parties or persons with whom any member of the Wider Tritax EuroBox Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider Tritax EuroBox Group remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Transaction becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (g) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps which would or might reasonably be expected to:
  - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider SEGRO Group or any member of the Wider Tritax EuroBox Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider SEGRO Group or the Wider Tritax EuroBox Group, in either case taken as a whole or in the context of the Acquisition;
  - (ii) require, prevent or materially delay the divestiture by any member of the Wider SEGRO Group of any shares or other securities in any member of the Wider Tritax EuroBox Group;
  - (iii) impose any limitation on, or result in a material delay in, the ability of any member of the Wider SEGRO Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Tritax EuroBox Group or the Wider SEGRO Group or on the ability of any member of the Wider Tritax EuroBox Group or the Wider SEGRO Group, directly or indirectly, to hold or to exercise effectively all or any

rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in, or to exercise voting or management control over any such member;

- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider SEGRO Group or of any member of the Wider Tritax EuroBox Group to an extent which is material in the context of the Wider SEGRO Group or the Wider Tritax EuroBox Group, in either case taken as a whole or in the context of the Transaction;
- (v) make the Transaction or its implementation or the acquisition or proposed acquisition by SEGRO or any member of the Wider SEGRO Group of any shares or other securities in, or control of Tritax EuroBox void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
- (vi) save as envisaged in the implementation of the Scheme, require any member of the Wider SEGRO Group or the Wider Tritax EuroBox Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Tritax EuroBox Group or the Wider SEGRO Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Tritax EuroBox Group to co-ordinate its business, or any part of it, with the businesses of any other members of the Wider Tritax EuroBox Group or the Wider SEGRO Group; or
- (viii) result in any member of the Wider Tritax EuroBox Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Transaction or the acquisition or proposed acquisition of any Tritax EuroBox Shares having expired, lapsed or been terminated;

***Certain matters arising as a result of any arrangement, agreement etc.***

- (h) except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Tritax EuroBox Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which in consequence of the Transaction or the proposed acquisition of any shares or other securities in Tritax EuroBox or because of a change in the control or management of Tritax EuroBox or otherwise, would or might reasonably be expected to result in (in each case to an extent which is material and adverse in the context of the Wider Tritax EuroBox Group taken as a whole, or in the context of the Transaction):
  - (i) any moneys borrowed by or any other indebtedness (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any adverse obligation or liability arising or any action being taken or arising thereunder;
  - (iii) any assets or interests of any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
  - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member;
  - (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;

- (vi) the value of any such member or its financial or trading position or prospects or profits being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation of any liability, actual or contingent, by any such member,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Tritax EuroBox Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this condition;

***Certain matters since 30 September 2023***

- (i) except as Disclosed, no member of the Wider Tritax EuroBox Group having, since 30 September 2023:
  - (i) save as between Tritax EuroBox and wholly owned subsidiaries of Tritax EuroBox, issued, authorised or proposed the issue of additional shares of any class;
  - (ii) save as between Tritax EuroBox and wholly owned subsidiaries of Tritax EuroBox, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
  - (iii) other than to another member of the Tritax EuroBox Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise (save for the Tritax EuroBox Interim Dividends);
  - (iv) save for intra-Tritax EuroBox Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to an extent which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;
  - (v) save for intra-Tritax EuroBox Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital (or the equivalent thereof) in each case to an extent which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;
  - (vi) issued, authorised or proposed the issue of any debentures or (save for intra-Tritax EuroBox Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
  - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
  - (viii) save for intra-Tritax EuroBox Group transactions and other than pursuant to the Transaction, implemented, or authorised, proposed or announced its intention to implement or propose, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or entered into or changed the terms of any contract with any director;
  - (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the businesses of any member of the Wider Tritax EuroBox Group or the Wider SEGRO Group or which involves or could involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business and, in each case, to an extent which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;

- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;
- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Tritax EuroBox Group or the Wider SEGRO Group other than to a nature and extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;
- (xiii) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any Offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition; or
- (xiv) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Tritax EuroBox Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1(a) of the City Code;

***No adverse change, litigation or regulatory enquiry***

- (j) except as Disclosed, since 30 September 2023:
  - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Tritax EuroBox Group which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Tritax EuroBox Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Wider Tritax EuroBox Group having been instituted announced or threatened by or against or remaining outstanding in respect of any member of the Wider Tritax EuroBox Group which in any such case has had or might be expected to have a material adverse effect on any member of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;
  - (iii) no contingent or other liability having arisen or become apparent to SEGRO or Tritax EuroBox (other than in the ordinary course of business) which would be likely to adversely affect the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Tritax EuroBox Group or Wider SEGRO Group to an extent which is material in the context of the Wider Tritax EuroBox Group or Wider SEGRO Group in each case taken as a whole or in the context of the Transaction; and
  - (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Tritax EuroBox Group which is necessary for the proper carrying on of its business;
- (k) except as Disclosed, SEGRO not having discovered:
  - (i) that any financial, business or other information concerning the Wider Tritax EuroBox Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Tritax EuroBox Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not corrected before the Announcement Date by public disclosure, in each case, to an extent which is, or could reasonably be expected to be, material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;
  - (ii) that any member of the Wider Tritax EuroBox Group or any partnership, company or other entity in which any member of the Wider Tritax EuroBox Group has a significant economic

interest and which is not a subsidiary undertaking of Tritax EuroBox is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and accounts of Tritax EuroBox for the year ended 30 September 2023, in each case, which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction; or

- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Tritax EuroBox Group and which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;

***No discovery of certain matters***

(l) except as Disclosed, SEGRO not having discovered that:

- (i) any past or present member of the Wider Tritax EuroBox Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Tritax EuroBox Group which in any case is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;
- (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Tritax EuroBox Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Tritax EuroBox Group (or on its behalf) or by any person for which a member of the Wider Tritax EuroBox Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Tritax EuroBox Group taken as a whole or in the context of the Transaction;
- (iii) circumstances exist (whether as a result of the Transaction or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider SEGRO Group or any present or past member of the Wider Tritax EuroBox Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Tritax EuroBox Group (or on its behalf) or by any person for which a member of the Wider Tritax EuroBox Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest; and



***Anti-corruption, economic sanctions, criminal property and money laundering***

- (m) except as Disclosed, SEGRO not having discovered that:
- (i) (A) any past or present member, director, officer or employee of the Wider Tritax EuroBox Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks, or (B) any person that performs or has performed services for or on behalf of the Wider Tritax EuroBox Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
  - (ii) any asset of any member of the Wider Tritax EuroBox Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Tritax EuroBox Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
  - (iii) any past or present member, director, officer or employee of the Wider Tritax EuroBox Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (1) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or (2) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
  - (iv) any past or present member, director, officer or employee of the Wider Tritax EuroBox Group, or any other person for whom any such person may be liable or responsible:
    - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
    - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
    - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
    - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
  - (v) any member of the Wider Tritax EuroBox Group is or has been engaged in any transaction which would cause SEGRO to be in breach of any law or regulation on the Transaction becoming Effective, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

For the purposes of these Conditions, the “**Wider Tritax EuroBox Group**” means Tritax EuroBox and its subsidiary undertakings, associated undertakings and any other undertaking in which Tritax EuroBox and/or

such undertakings (aggregating their interests) have a significant interest and the **“Wider SEGRO Group”** means SEGRO and its subsidiary undertakings, associated undertakings and any other undertaking in which SEGRO and/or such undertakings (aggregating their interests) have a significant interest and for these purposes **“subsidiary undertaking”** and **“undertaking”** have the meanings given by the Companies Act 2006, **“associated undertaking”** has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose, and **“significant interest”** means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006).

## **Part B**

### **Waiver and invocation of the Conditions**

To the extent permitted by law and subject to the requirements of the Panel in accordance with the City Code, SEGRO reserves the right to waive:

- any of the deadlines set out in paragraphs (a) and (b) of Part A above of this Part 4 for the timing of the Long-Stop Date, Court Meeting, General Meeting and Scheme Court Hearing. If any such deadline is not met, SEGRO shall (without prejudice to its right to invoke other Conditions) make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant Condition or extended the deadline in relation to the relevant Condition in accordance with the terms on which such deadline may be extended; and
- in whole or in part, all or any of the Conditions set out in Part A above of this Part 4, except for Conditions (b)(i)(1), (b)(ii)(1), (b)(iii)(1), (c)(i) and (c)(ii) which cannot be waived.

The Transaction will be subject to the satisfaction (or waiver, if permitted) of the Conditions set out in Part A above of this Part 4, to the further terms set out in this Part 4, and to the full terms and conditions as set out in this document.

SEGRO shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions in Part A above of this Part 4 by a date earlier than the latest date specified above for the fulfilment or waiver of the relevant Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.

Under Rule 13.5(a) of the City Code and subject to the paragraph immediately below, SEGRO may only invoke a Condition so as to cause the Transaction not to proceed, to lapse or to be withdrawn with the consent of Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to SEGRO in the context of the Transaction. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

Conditions (a), (b) and (c) (as listed in Part A above of this Part 4) (and, if applicable, any acceptance condition if the Transaction is implemented by means of an Offer) are not subject to Rule 13.5(a) of the City Code. All other Conditions are subject to Rule 13.5(a) of the City Code.

Without prejudice to the above, any Condition that is subject to Rule 13.5(a) of the City Code may be waived by SEGRO.

If SEGRO is required by the Panel to make an offer or offers for Tritax EuroBox Shares under the provisions of Rule 9 of the City Code, SEGRO may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

**Part C**  
**Implementation by way of Offer**

SEGRO reserves the right, with the consent of the Panel (where necessary) to elect to implement the Transaction by way of an Offer.

If the Transaction is implemented by way of an Offer, such Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Transaction, and/or which may be required by applicable law or regulation, including (without limitation and subject to the consent of the Panel) Condition (b) (as listed in Part A above of this Part 4) ceasing to apply and, instead, the Offer being conditional on an acceptance condition that is set at 90 per cent. (or such lesser percentage, as SEGRO may decide) (i) in nominal value of the Tritax EuroBox Shares to which such offer relates; and (ii) of the voting rights attached to those shares, subject to SEGRO having acquired or agreed to acquire, whether pursuant to the Offer or otherwise, shares carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of Tritax EuroBox, provided further that, unless the Panel consents otherwise, the acceptance condition shall only be capable of being satisfied when all other Conditions have been satisfied or waived.

## **Part D**

### **Certain further terms of the Transaction**

Under the terms of the Transaction, Tritax EuroBox Shareholders will receive 0.0765 New SEGRO Shares in respect of each Tritax EuroBox Share held.

In addition, Tritax EuroBox Shareholders who are on the register at the relevant record time will be entitled to receive and retain the Tritax EuroBox Fourth Interim Dividend and, for the avoidance of doubt, Tritax EuroBox Shareholders are also entitled to retain the Tritax EuroBox Third Interim Dividend.

If, on or after the Announcement Date and on or prior to the Effective Date, Tritax EuroBox announces, declares, makes or pays any dividend, distribution or form of capital return that: (i) is a dividend in respect of the quarter ending 30 June 2024 that exceeds the Tritax EuroBox Third Interim Dividend; (ii) is a dividend in respect of the quarter ending 30 September 2024 that exceeds the Tritax EuroBox Fourth Interim Dividend; or (iii) is any other dividend, distribution or form of capital return, SEGRO shall be entitled either to:

- (a) adjust the Exchange Ratio by an amount equivalent to: (i) in respect of dividend for the quarter ending 30 June 2024, the amount by which such dividend, distribution or form of capital return exceeds the Tritax EuroBox Third Interim Dividend; (ii) in respect of the dividend for the quarter ending 30 September 2024, the amount by which such dividend, distribution or form of capital return exceeds the Tritax EuroBox Fourth Interim Dividend; or (iii) in respect of any other dividend, distribution or form of capital return, the amount of such dividend, distribution or form of capital return, in which case references to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or
- (b) pay a SEGRO Equalising Dividend without any consequential change to the Exchange Ratio.

Any exercise by SEGRO of the rights referred to above shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Tritax EuroBox Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid or which becomes payable.

For the avoidance of doubt, any Tritax EuroBox Shareholders that are not on the register of members of Tritax EuroBox at the relevant record time in relation to the Tritax EuroBox Fourth Interim Dividend (whether or not such Tritax EuroBox Shareholders are on the register of members of Tritax EuroBox at the Scheme Record Time) shall not be entitled to receive the Tritax EuroBox Fourth Interim Dividend. Such Tritax EuroBox Shareholders shall receive the New SEGRO Shares to be issued in accordance with the Exchange Ratio only, and any references to “Transaction Value” in this document shall be construed accordingly.

Except with the Panel’s consent, settlement of the consideration to which any Tritax EuroBox Shareholder is entitled under the Transaction will be implemented in full in accordance with the terms of the Transaction without regard to any lien, right of set-off, counterclaim or other analogous right to which SEGRO may otherwise be, or claim to be, entitled as against such Tritax EuroBox Shareholder and will be effected in the manner described in this document.

The Tritax EuroBox Shares to be acquired under the Transaction will be acquired fully paid and free and clear of any liens, equities, charges, security interests, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights then or thereafter attaching or accruing to them (including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made or paid on or after the Announcement Date other than (a) the right to receive the Tritax EuroBox Interim Dividends and (b) any other dividend, distribution or return of capital which is authorised, declared, made or paid in respect of the Tritax EuroBox Shares on or after the Announcement Date in respect of which (i) a corresponding reduction has been made to the Exchange Ratio, or (ii) a SEGRO Equalising Dividend has been paid without any consequential change to the Exchange Ratio, in accordance with the terms and Conditions of the Transaction or this Scheme).

The New SEGRO Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing SEGRO Shares. Applications will be made in respect of the London Admission and the Paris Admission.

Fractions of New SEGRO Shares will not be allotted or issued pursuant to the Transaction and entitlements of Scheme Shareholders to New SEGRO Shares will be rounded down to the nearest whole number of New SEGRO Shares. All fractional entitlements to New SEGRO Shares will be aggregated and sold in the market after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed *pro rata* to Scheme Shareholders entitled thereto. However, individual entitlements to amounts of less than £5 will not be paid to Tritax EuroBox Shareholders but will be retained for the benefit of SEGRO.

The availability of the Transaction to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

The Transaction is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

The New SEGRO Shares to be issued pursuant to the Transaction have not been and, unless SEGRO otherwise elects in the event of an Offer, will not be registered under the US Securities Act or under any laws of any state, district or other jurisdiction, of the United States nor under any of the relevant securities laws of Canada, Japan or Australia. Accordingly, the New SEGRO Shares may not be offered, sold or delivered, directly or indirectly, in the United States, Canada, Japan or Australia nor to any United States person, except pursuant to exemptions from applicable requirements of any such jurisdiction, including the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

The Transaction shall be governed by English law and shall be subject to the exclusive jurisdiction of the English courts. The Transaction is subject to, *inter alia*, the Conditions set out in this Part 4. The Transaction is also subject to the full terms and conditions as set out in this document and such further terms as may be required to comply with the City Code.

## PART 5

### FINANCIAL AND RATINGS INFORMATION ON THE TRITAX EUROBOX GROUP AND THE SEGRO GROUP

Recipients of this document should read the whole of this document and not just rely on the financial information incorporated by reference in this Part 5.

#### 1. Financial information of the Tritax EuroBox Group incorporated by reference

The following sets out financial information in respect of Tritax EuroBox as required by Rule 24.3 of the City Code. The sections of the documents referred to in paragraphs 1.1, 1.2 and 1.3, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the City Code:

- 1.1 the audited accounts of Tritax EuroBox for the financial year ended 30 September 2022 as set out on pages 104 to 133 (both inclusive) of Tritax EuroBox's annual report for the financial year ended on 30 September 2022, available on Tritax EuroBox's website at <https://www.tritaxeurobox.co.uk/investors/shareholder-information/recommended-all-share-offer/>;
- 1.2 the audited accounts of Tritax EuroBox for the financial year ended 30 September 2023 as set out on pages 110 to 141 (both inclusive) of Tritax EuroBox's annual report for the financial year ended on 30 September 2023, available on Tritax EuroBox's website at <https://www.tritaxeurobox.co.uk/investors/shareholder-information/recommended-all-share-offer/>; and
- 1.3 the unaudited accounts of Tritax EuroBox for the six months ended 31 March 2024 as set out on pages 24 to 45 (both inclusive) of the announcement of Tritax EuroBox's results for the six months ended 31 March 2024, available on Tritax EuroBox's website at <https://www.tritaxeurobox.co.uk/investors/shareholder-information/recommended-all-share-offer/>.

#### 2. Financial information of the SEGRO Group incorporated by reference

The following sets out financial information in respect of SEGRO as required by Rule 24.3 of the City Code. The documents (or sections thereof) referred to in paragraphs 2.1, 2.2, 2.3 and 2.4 the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the City Code:

- 2.1 the audited accounts of SEGRO for the financial year ended 31 December 2022 as set out on pages 159 to 209 (both inclusive) of SEGRO's annual report for the financial year ended on 31 December 2022, available on SEGRO's website at [www.segro.com/investors/disclaimer-agreement-sept-24](http://www.segro.com/investors/disclaimer-agreement-sept-24);
- 2.2 the audited accounts of SEGRO for the financial year ended 31 December 2023 as set out on pages 142 to 192 (both inclusive) of SEGRO's annual report for the financial year ended on 31 December 2023, available on SEGRO's website at [www.segro.com/investors/disclaimer-agreement-sept-24](http://www.segro.com/investors/disclaimer-agreement-sept-24);
- 2.3 the unaudited accounts of SEGRO for the six months ended 30 June 2024 as set out on pages 27 to 54 (both inclusive) of the announcement of SEGRO's results for the six months ended 30 June 2024, available on SEGRO's website at [www.segro.com/investors/disclaimer-agreement-sept-24](http://www.segro.com/investors/disclaimer-agreement-sept-24); and
- 2.4 the trading update published on 26 September 2024, available on SEGRO's website at [www.segro.com/investors/disclaimer-agreement-sept-24](http://www.segro.com/investors/disclaimer-agreement-sept-24).

#### 3. Availability of hard copies

The documents incorporated by reference herein are all available free of charge on the websites set out above. Tritax EuroBox will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made. If you would like to request a hard copy of this document or any information incorporated by reference into this document, please contact Tritax EuroBox's registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY, or by calling 0370 703 0010 or from overseas +44(0)370 703 0010. Calls are charged at the standard geographical rate and will vary by provider.

Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

#### **4. Credit ratings**

Tritax EuroBox has a long-term issuer default rating of 'BBB-' and a senior unsecured rating of 'BBB' from Fitch Ratings. Following the Announcement of the Transaction, Fitch Ratings placed Tritax EuroBox on 'Rating Watch Positive' on 5 September 2024, which it stated reflects SEGRO's all-share offer for Tritax EuroBox.

SEGRO has a long-term issuer default rating of 'BBB+' and a senior unsecured rating of 'A-' from Fitch Ratings, which was affirmed on the Announcement Date.



## PART 6

### TAXATION

This section relates to United Kingdom tax considerations relevant to the Scheme and does not address the tax considerations relevant to the receipt of dividends on the Scheme Shares (including any Tritax EuroBox Interim Dividends) or the ownership and disposal of New SEGRO Shares.

**Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.**

#### UK Taxation

The following paragraphs, which are intended as a general guide only, are based on current United Kingdom legislation and what is understood to be the current practice of HMRC as at the publication of this document which may or may not be binding on HMRC, both of which may change, possibly with retroactive effect. They summarise certain limited aspects of the United Kingdom tax consequences of the implementation of the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They apply only to Scheme Shareholders who are resident, and in the case of individual Scheme Shareholders domiciled, for tax purposes in (and only in) the United Kingdom and to whom “split year” treatment does not apply, who hold their Scheme Shares and New SEGRO Shares as an investment (other than under a self-invested personal pension or in an individual savings account), and who are the absolute beneficial owners of the Scheme Shares and New SEGRO Shares (as appropriate). The tax position of certain categories of Scheme Shareholders who are subject to special rules (such as persons acquiring their Scheme Shares or New SEGRO Shares in connection with their employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

**Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.**

#### *UK taxation on chargeable gains*

Under the Scheme, Scheme Shareholders will be entitled to receive 0.0765 New SEGRO Shares for each Scheme Share held. A Scheme Shareholder’s liability to United Kingdom capital gains tax or corporation tax on chargeable gains (as applicable) (“CGT”) will depend on the individual circumstances of that Scheme Shareholder and the form of consideration received.

To the extent that a Scheme Shareholder receives New SEGRO Shares in exchange for their Scheme Shares, such exchange should be treated as a reorganisation of share capital for the purposes of United Kingdom CGT. Accordingly, Scheme Shareholders should not be treated as having made a disposal of their Scheme Shares for CGT purposes as a result of the exchange and the New SEGRO Shares issued to them should be treated as the same asset as the relevant Scheme Shares. The New SEGRO Shares should therefore have the same base cost for CGT purposes as the Scheme Shares they replace.

In the case of a Scheme Shareholder who, alone or together with persons connected with him, holds more than 5 per cent. of shares in Tritax EuroBox, the above treatment will apply only if the exchange is effected for *bona fide* commercial reasons and does not form part of arrangements of which the main purpose, or one of the main purposes, is an avoidance of a liability to CGT. Such Scheme Shareholders are advised that no application is being made to HMRC for clearance under section 138 of the Taxation of Chargeable Gains Act 1992 to confirm that HMRC are satisfied that the exchange will be effected for *bona fide* commercial reasons and will not form part of any arrangements of the type described above.

To the extent that a Scheme Shareholder receives New SEGRO Shares and cash in respect of the sale of fractional entitlements to New SEGRO Shares under the Scheme, and the amount of cash received is small in comparison with the value of their Scheme Shares and the allowable cost attributable to their Scheme Shares is equal to or greater than the amount of such cash received, the Scheme Shareholder should not be treated as having disposed of the Scheme Shares in respect of which the cash was received (although it may be possible for individual Scheme Shareholders to elect to instead treat this as a disposal event, but this is subject to HMRC’s discretion).

Instead, an amount equal to the amount of such cash will be deducted from the allowable cost of their New SEGRO Shares. Under current HMRC practice, any cash payment of £3,000 or less or (if greater) which is

5 per cent. or less of the market value of the Scheme Shareholder's holding of Scheme Shares immediately prior to disposal should generally be treated as small for these purposes.

In all other cases where a Scheme Shareholder receives cash as a result of the sale of aggregated fractions of New SEGRO Shares, the Scheme Shareholder will be treated as having made a disposal or part disposal of their Scheme Shares, with the chargeable gain on a part disposal being computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of disposal (i.e. the Effective Date). Depending on the Scheme Shareholder's circumstances (including the availability of exemptions or allowable losses), that may give rise to a liability to CGT.

*United Kingdom stamp duty and stamp duty reserve tax ("SDRT")*

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the exchange of their Scheme Shares for New SEGRO Shares and/or cash under the Scheme.

## PART 7

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The Tritax EuroBox Directors, whose names are set out in paragraph 2.1 below of this Part 7, accept responsibility for the information contained in this document (including expressions of opinion) other than the information for which the SEGRO Directors have taken responsibility pursuant to paragraph 1.2 below of this Part 7. To the best of the knowledge and belief of the Tritax EuroBox Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The SEGRO Directors, whose names are set out in paragraph 2.2 below of this Part 7, accept responsibility for the information contained in this document (including expressions of opinion) relating to SEGRO, the SEGRO Group, themselves, their respective close relatives, related trusts and other connected persons and any person acting, or deemed to be acting in concert with SEGRO (as such term is used in the City Code). To the best of the knowledge and belief of the SEGRO Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors and corporate information

- 2.1 The names of the Tritax EuroBox Directors, all of whom are independent and non-executive, and their respective positions are as follows:

<b>Name</b>	<b>Position</b>
Robert Orr	Chair of the Tritax EuroBox Board and Chair of the Nomination Committee (non-executive)
Sarah Whitney	Senior Independent Director (non-executive)
Keith Mansfield	Director and Chair of the Audit & Risk Committee (non-executive)
Taco de Groot	Director and Chair of the Management Engagement Committee (non-executive)
Eva-Lotta Sjöstedt	Director and Chair of the ESG Committee (non-executive)

The registered office of Tritax EuroBox and the business address of each of the Tritax EuroBox Directors is 72 Broadwick Street, London W1F 9QZ. Tritax EuroBox is a closed-ended investment company incorporated in England and Wales.

- 2.2 The names of the SEGRO Directors and their respective positions are as follows:

<b>Name</b>	<b>Position</b>
Andy Harrison	Chair of the SEGRO Board and Chair of the Nomination Committee (non-executive)
David Sleath OBE	Chief Executive
Mary Barnard	Director (non-executive)
Sue Clayton	Director (non-executive)
Soumen Das	Chief Financial Officer
Carol Fairweather	Director and Chair of the Audit Committee (non-executive)
Simon Fraser	Director and Chair of the Remuneration Committee (non-executive)
Marcus Sperber	Director (non-executive)
Linda Yueh CBE	Director (non-executive)

The registered office of SEGRO and the business address of each of the SEGRO Directors is 1 New Burlington Place, London W1S 2HR. SEGRO is a public limited company incorporated in England and Wales.

### 3. Persons acting in concert

3.1 In addition to the Tritax EuroBox Directors and members of the Tritax EuroBox Group, the following entities which, for the purposes of the City Code, are acting in concert with Tritax EuroBox in respect of the Transaction and who are required to be disclosed are:

- (a) Lazard, which is acting as lead financial adviser to Tritax EuroBox and has its registered office at 50 Stratton Street, London W1J 8LL;
- (b) Barclays, which is acting as a joint financial adviser and joint corporate broker to Tritax EuroBox and has its registered office at 1 Churchill Place, London E14 5HP;
- (c) Jefferies, which is acting as a joint financial adviser and joint corporate broker to Tritax EuroBox and has its registered office at 100 Bishopsgate, London EC2N 4JL;
- (d) the Manager, which is the alternative investment fund manager and investment manager of Tritax EuroBox and has its registered office at 280 Bishopsgate, London EC2M 4AG;
- (e) the Manager Members, as members of the Manager; and
- (f) abrdn Holdings Limited, as a member of the Manager.

3.2 In addition to the SEGRO Directors and members of the SEGRO Group, the following persons or entities who, for the purposes of the City Code, are acting in concert with SEGRO in respect of the Transaction and who are required to be disclosed are:

- (a) UBS, which is acting as financial adviser to SEGRO and has its registered office at 5 Broadgate, London EC2M 2QS.

### 4. Irrevocable undertakings from the Tritax EuroBox Directors

4.1 SEGRO has received irrevocable undertakings to vote or procure votes to approve the Scheme at the Court Meeting and to vote or procure votes in favour of the Resolution at the General Meeting (or in the event that the Transaction is implemented by way of an Offer, to accept or procure acceptance of the Offer) from each of the Tritax EuroBox Directors in respect of their entire beneficial holdings of Tritax EuroBox Shares in the proportions set out in the table below. The Tritax EuroBox Directors have also undertaken to procure that their close relatives and related trusts do the same in respect of their respective beneficial holdings. These irrevocable undertakings represent, in aggregate, 612,494 Tritax EuroBox Shares, representing approximately 0.08 per cent. of the issued ordinary share capital of Tritax EuroBox as at close of business on the Latest Practicable Date.

Name	Number of Tritax EuroBox Shares in respect of which the undertaking is given <sup>(1)</sup>	Percentage of Tritax EuroBox Shares in issue as at the Latest Practicable Date <sup>(2)</sup>
Robert Orr	208,364	0.03
Sarah Whitney	65,230	0.01
Keith Mansfield	290,000	0.04
Taco de Groot	42,000	0.01
Eva-Lotta Sjöstedt	6,900	0.00
<b>Total</b>	<b>612,494</b>	<b>0.08</b>

**Notes:**

- (1) The Tritax EuroBox Shares referred to in the table above are held via nominees. In each case, the Tritax EuroBox Shareholder has undertaken, amongst other things, to vote himself/herself, or to take all steps in their power to procure the exercise of the votes attaching to their Tritax EuroBox Shares, in favour of the Scheme and the Resolution.
- (2) Percentages are calculated on the basis of 806,803,984 Tritax EuroBox Shares in issue as at the Latest Practicable Date prior to the publication of this document and rounded to two decimal places. The aggregated percentage totals are calculated based on the relevant total number of Tritax EuroBox Shares held and not the aggregate of the percentage holdings of the relevant persons.

4.2 These irrevocable undertakings will cease to be binding if:

- (a) in the event that the Transaction proceeds by way of Offer, the Offer Document is not posted to the Tritax EuroBox Shareholders within the permitted period under the City Code or as otherwise agreed by the Panel;
- (b) SEGRO announces, with the consent of the Panel, that it does not intend to proceed with the Transaction in accordance with Rule 2.8 of the City Code (and no new, revised or replacement Scheme or Offer is announced by SEGRO in accordance with Rule 2.7 of the City Code at the same time);
- (c) any competing offer for the issued and to be issued ordinary share capital of Tritax EuroBox is declared wholly unconditional (in the case of a takeover offer) or otherwise becoming effective (in the case of a scheme of arrangement); or
- (d) on the earlier of:
  - (i) the Long-Stop Date; and
  - (ii) the date on which the Transaction (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, provided that this limb (ii) shall not apply where the Transaction is withdrawn or lapses as a result of SEGRO exercising its right to implement the Transaction by way of an Offer in accordance with the City Code rather than by way of a Scheme.

## 5. Interests, shareholdings and dealings

### 5.1 Definitions

(a) For the purposes of this paragraph 5:

<b>acting in concert</b>	has the meaning given to it in the City Code;
<b>arrangement</b>	has the meaning given to it in Note 11 of the definition of “acting in concert” set out in the City Code;
<b>control</b>	means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give <i>de facto</i> control;
<b>dealing</b>	has the meaning given to it in the City Code;
<b>derivative</b>	has the meaning given to it in the City Code;
<b>director</b>	includes persons in accordance with whose instructions the directors or a director are accustomed to act;
<b>disclosure date</b>	means the close of business on 24 September 2024 (being the Latest Practicable Date prior to the publication of this document);
<b>disclosure period</b>	means the period commencing on 3 June 2023 (being the date 12 months before the commencement of the Offer Period) and ending on the disclosure date;
<b>relevant securities</b>	means the Tritax EuroBox Shares, the SEGRO Shares and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the Tritax EuroBox Shares and the SEGRO Shares (as appropriate); and <b>Tritax EuroBox relevant securities</b> and/or <b>SEGRO relevant securities</b> shall be construed accordingly; and
<b>SEGRO Shares</b>	the ordinary shares of 10 pence each in the capital of SEGRO.

(b) The phrase ‘interests in securities’ shall have the meaning given to it in the City Code. In summary, a person has an “interest” or is “interested” in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities and, in particular, if they:

- (i) have legal title to and/or beneficial ownership of securities;

- (ii) have the right (whether absolute or conditional) to exercise, or direct the exercise of, voting rights attaching to such securities or has general control of them, including as a fund manager;
- (iii) have the right, option or obligation to acquire, call for or take delivery of securities under any agreement to purchase, option or derivative, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
- (iv) are a party to any derivative whose value is determined by reference to their price, or which results or may result in, the relevant person having a long position in such securities; or
- (v) in the case of Rule 5 of the City Code only, have received an irrevocable commitment in respect of them.

A person who only has a short position in securities will not be treated as interested in them.

## 5.2 Interests in relevant securities

### *SEGRO relevant securities*

- (a) As at the disclosure date, persons acting in concert with Tritax EuroBox had the following interests in SEGRO relevant securities:

Name	Number of SEGRO Shares	Percentage of SEGRO's existing ordinary share capital <sup>(1)</sup>
Phil Redding (a member of the Manager)	354,737	0.03%
abrdrn plc and its affiliates	17,162,070	1.27%

**Note:**

- (1) Percentages are calculated on the basis of 1,352,856,990 SEGRO Shares in issue as at the Latest Practicable Date prior to the publication of this document and rounded to two decimal places.

- (b) As at the disclosure date, the SEGRO Directors and their close relatives, related trusts and connected persons had the following interests in SEGRO relevant securities:

Name	Number of SEGRO Shares	Percentage of SEGRO's existing ordinary share capital <sup>(1)</sup>
Mary Elizabeth Barnard	12,507	0.00%
Susan Vivien Clayton	7,000	0.00%
Soumen Das	733,294	0.05%
Carol Ann Fairweather	20,000	0.00%
Simon William David Fraser	31,440	0.00%
Andrew Harrison	564,755	0.04%
David John Rivers Sleath	1,191,058	0.09%
Dr Linda Yi-Chuang Yueh	4,716	0.00%

**Note:**

- (1) Percentages are calculated on the basis of 1,352,856,990 SEGRO Shares in issue as at the Latest Practicable Date prior to the publication of this document and rounded to two decimal places.

- (c) As at the disclosure date, the SEGRO Directors and their close relatives, related trusts and connected persons held the following outstanding awards and options over SEGRO relevant securities:

Name	Share plan under which option or award was granted	No. of ordinary shares in SEGRO plc under option or subject to award	Date of grant	Exercise price	Vesting date(s)
Soumen Das	LTIP	115,698	5 May 2022	Nil	5 May 2025
		187,767	24 March 2023	Nil	24 March 2026
	Sharesave	3,099	21 April 2023	580.80 pence	1 June 2026 – 30 November 2026
David John Rivers Sleath	LTIP	186,709	5 May 2022	Nil	5 May 2025
		303,010	24 March 2023	Nil	24 March 2026
	Sharesave	3,099	21 April 2023	580.80 pence	1 June 2026 – 30 November 2026

***Tritax EuroBox relevant securities***

- (d) As at the disclosure date, the Tritax EuroBox Directors and their close relatives, related trusts and connected persons had the following interests in Tritax EuroBox relevant securities:

Name	Number of Tritax EuroBox Shares	Percentage of Tritax EuroBox's existing ordinary share capital <sup>(1)</sup>
Robert Orr	208,364	0.03%
Sarah Whitney	65,230	0.01%
Keith John Mansfield	290,000	0.04%
Taco Tammo Johannes de Groot	42,000	0.01%
Saga Eva-Lotta Sjöstedt	6,900	0.00%

**Note:**

- (1) Percentages are calculated on the basis of 806,803,984 Tritax EuroBox Shares in issue as at the Latest Practicable Date prior to the publication of this document and rounded to two decimal places.

- (e) As at the disclosure date, in addition to the Tritax EuroBox Directors, persons acting in concert with Tritax EuroBox had the following interests in Tritax EuroBox relevant securities:

<b>Name</b>	<b>Number of Tritax EuroBox Shares</b>	<b>Percentage of Tritax EuroBox's existing ordinary share capital<sup>(1)</sup></b>
Frankie Whitehead	19,222	0.00%
Charlie Withers	3,664	0.00%
Henry Franklin	281,054	0.03%
James Watson	20,074	0.00%
Bjorn Hobart	45,418	0.01%
Colin Godfrey	418,786	0.05%
Petrina Porter (née Austin)	47,148	0.01%
Phil Redding	188,040	0.02%
Tim Legge	2,647	0.00%
Nick Preston	208,448	0.03%
Alasdair Evans	24,217	0.00%
James Dunlop	418,785	0.05%
abrdn Holdings Limited	4,700,411	0.58%

**Note:**

(1) Percentages are calculated on the basis of 806,803,984 Tritax EuroBox Shares in issue as at the Latest Practicable Date prior to the publication of this document and rounded to two decimal places.

- (f) As set out in paragraph 4 above of this Part 7, each of the Tritax EuroBox Directors who holds any interest in (or otherwise controls) Tritax EuroBox relevant securities has given an irrevocable undertaking to SEGRO to vote in favour of the approval of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of the number of Tritax EuroBox Shares in which he or she is interested (or otherwise controls).
- (g) Save as disclosed above, on the disclosure date, neither Tritax EuroBox, nor any Tritax EuroBox Director, their close relatives, related trusts or connected persons, nor, so far as Tritax EuroBox is aware, any person acting in concert with Tritax EuroBox, nor, so far as Tritax EuroBox is aware, any person with whom Tritax EuroBox or any person acting in concert with Tritax EuroBox has any arrangement, has: (i) any interest in or right to subscribe for any Tritax EuroBox relevant securities or SEGRO relevant securities; or (ii) any short positions in respect of Tritax EuroBox relevant securities or SEGRO relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
- (h) Save as disclosed above, on the disclosure date, neither SEGRO, nor any SEGRO Director, their close relatives, related trusts or connected persons, nor, so far as SEGRO is aware, any person acting in concert with SEGRO, nor, so far as SEGRO is aware, any person with whom SEGRO or any person acting in concert with SEGRO has any arrangement, has: (i) any interest in or right to subscribe for any Tritax EuroBox relevant securities or SEGRO relevant securities; or (ii) any short positions in respect of Tritax EuroBox relevant securities or SEGRO relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.



### 5.3 Dealings in relevant securities

- (a) As at the disclosure date, no dealings by Tritax EuroBox, the Tritax EuroBox Directors, their close relatives, related trusts and connected persons, or any person acting in concert with Tritax EuroBox, or any person with whom Tritax EuroBox or any person acting in concert with Tritax EuroBox has any arrangement in relation to Tritax EuroBox relevant securities or SEGRO relevant securities, have taken place during the disclosure period, save as disclosed below:

<b>Name</b>	<b>Date</b>	<b>Transaction (purchase or sale)</b>	<b>Number of Tritax EuroBox Shares</b>	<b>Price (pence)</b>
Robert Orr	11 July 2024	Purchase	1,995	68.14

- (b) As at the disclosure date, no dealings by SEGRO, the SEGRO Directors, their close relatives, related trusts and connected persons, or any person acting in concert with SEGRO, or any person with whom SEGRO or any person acting in concert with SEGRO has any arrangement in relation to Tritax EuroBox relevant securities or SEGRO relevant securities, have taken place during the disclosure period, save as disclosed below:

<b>Name</b>	<b>Date</b>	<b>Transaction</b>	<b>Number of SEGRO Shares</b>	<b>Price (pence)</b>
David Sleath	29 May 2024	Acquisition following the release of conditional share awards under the LTIP	230,680	Nil
	29 May 2024	Sale to meet personal tax and national insurance obligations arising from the release of an LTIP award	108,420	892.98
	10 May 2024	2024 SIP award	408	Nil
	29 April 2024	Vesting of 2020 DSBP Award (net)	23,259	Nil
	26 April 2024	Grant of 2023 DSBP Award	56,780	Nil
	22 March 2024	Grant of LTIP award	264,001	Nil
Soumen Das	29 May 2024	Acquisition following the release of conditional share awards under the LTIP	171,418	Nil
	29 May 2024	Sale to meet personal tax and national insurance obligations arising from the release of an LTIP award	80,567	892.98
	10 May 2024	SIP award	408	Nil
	29 April 2024	Vesting of 2020 DSBP Award (net)	16,482	Nil
	26 April 2024	Grant of 2023 DSBP Award	42,224	Nil
	22 March 2024	Grant of LTIP award	163,602	Nil
Carol Fairweather	7 March 2024	Purchase	8,000	878.40
Andrew Harrison	31 July 2023	Purchase	104,514	760.50
Mary Barnard	23 September 2024	Dividend re-investment	127	885.90
	7 May 2024	Dividend re-investment	208	890.26
	26 September 2023	Dividend re-investment	113	738.48

## 5.4 General

Save as disclosed in this paragraph 5, as at the disclosure date:

- (a) no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution;
- (b) none of: (a) Tritax EuroBox nor, so far as Tritax EuroBox is aware, any person acting in concert with Tritax EuroBox, or (b) SEGRO nor, so far as SEGRO is aware, any person acting in concert with SEGRO, has, in either case, any arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' in the City Code with any other person in relation to Tritax relevant securities or SEGRO relevant securities;
- (c) neither Tritax EuroBox nor, so far as Tritax EuroBox is aware, any person acting in concert with Tritax EuroBox has borrowed or lent any Tritax EuroBox relevant securities or SEGRO relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the City Code), save for any borrowed shares which have been either on-lent or sold;
- (d) neither SEGRO nor, so far as SEGRO is aware, any person acting in concert with SEGRO has borrowed or lent any Tritax EuroBox relevant securities or SEGRO relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the City Code), save for any borrowed shares which have been either on-lent or sold;
- (e) Tritax EuroBox has not purchased or redeemed any Tritax EuroBox relevant securities during the disclosure period; and
- (f) SEGRO has not purchased or redeemed any SEGRO relevant securities during the disclosure period.

## 6. Rights attaching to the New SEGRO Shares

### 6.1 Type and class of securities being offered

In consideration for the transfer of the Scheme Shares to SEGRO (and/or such other nominee(s) of SEGRO), SEGRO intends to issue the New SEGRO Shares to the Scheme Shareholders. The ISIN of the New SEGRO Shares will be GB00B5ZN1N88.

### 6.2 Currency of the securities

The SEGRO Shares are, and the New SEGRO Shares will be, denominated in pounds sterling.

### 6.3 Number of shares in issue

As at the close of business on the Latest Practicable Date, SEGRO had 1,352,856,990 fully paid SEGRO Shares in issue.

### 6.4 Description of the rights attaching to the securities

The New SEGRO Shares will be issued credited as fully paid-up and will rank *pari passu* in all respects with the existing SEGRO Shares in issue at that time, including the right to receive and retain all dividends and other distributions announced, declared, made or paid by reference to a record date on or after the Effective Date (save, for the avoidance of doubt, any SEGRO Equalising Dividend).

### 6.5 Restrictions on the free transferability of the securities

The SEGRO Shares are freely transferable subject to the following restrictions which are contained in the SEGRO Articles:

- (a) the SEGRO Board may decline to recognise any instrument of transfer relating to certificated SEGRO Shares if the instrument of transfer is:
  - (i) in respect of more than one class of shares;
  - (ii) not properly stamped to show payment of any applicable stamp duty;

- (iii) not delivered to the registered office of SEGRO (or any other place decided on by the SEGRO Board); or
- (iv) not accompanied by the share certificate relating to the shares being transferred (if applicable);
- (b) the SEGRO Board may in its absolute discretion refuse to register any transfer of any SEGRO Share which is not fully paid; and
- (c) transfers cannot be made in favour of more than four joint holders.

The making of the proposed offer of New SEGRO Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the United Kingdom, may be affected by the law or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such New SEGRO Shares.

## 6.6 London Admission

The existing SEGRO Shares are listed on the Official List and are admitted to trading on the Main Market. Applications will be made to the FCA and to the London Stock Exchange for the New SEGRO Shares to be admitted to the Official List and to trading on the Main Market, respectively. It is expected that the New SEGRO Shares will be admitted to trading on the London Stock Exchange by 8.00 a.m. on 18 November 2024, being the Business Day after the Effective Date and dealings for normal settlement in the New SEGRO Shares will commence at or shortly after that time.

## 6.7 Paris Admission

The existing SEGRO Shares are admitted to trading on the regulated market of Euronext Paris. An application will be made to Euronext Paris for the New SEGRO Shares to be admitted to the regulated market of Euronext Paris. It is expected that the New SEGRO Shares will be admitted to trading on the regulated market of Euronext Paris by 8.00 a.m. on 18 November 2024, being the Business Day after the Effective Date and dealings for normal settlement in the New SEGRO Shares will commence at or shortly after that time.

## 6.8 Dividend Policy

Following the Effective Date, the Combined Group will continue to pursue SEGRO's existing dividend policy. SEGRO targets a payout ratio of 85 to 95 per cent. of adjusted profit after tax and aims to deliver a progressive and sustainable dividend which grows in line with profitability.

## 7. Letters of Appointment of Tritax EuroBox Directors

- 7.1 There are no service contracts (i.e., employment contracts) between Tritax EuroBox and any of the Tritax EuroBox Directors or proposed directors of Tritax EuroBox. Each of the Tritax EuroBox Directors has entered into a letter of appointment as a non-executive director with Tritax EuroBox (together, the "Letters of Appointment").
- 7.2 The principal terms of the Letters of Appointment (as amended from time to time) are as follows:

<u>Name</u>	<u>Date of original appointment</u>	<u>Date of most recent extension of appointment</u>	<u>Date of expiry</u>	<u>Unexpired term of directorship<sup>(1)</sup></u>	<u>Any notice period</u>	<u>Current fees (per annum)</u>
Robert Orr	5 June 2018	5 June 2024	5 June 2027	2 years and 9 months	3 months	£70,000
Sarah Whitney	14 February 2022	N/A	14 February 2025	5 months	3 months	£50,000
Keith Mansfield	5 June 2018	5 June 2024	5 June 2027	2 years and 9 months	3 months	£55,000
Taco De Groot	5 June 2018	5 June 2024	5 June 2027	2 years and 9 months	3 months	£50,000
Eva-Lotta Sjöstedt	10 December 2019	11 December 2022	11 December 2025	1 year and 3 months	3 months	£50,000

**Note:**

(1) Subject to re-election at the Tritax EuroBox 2025 AGM.

- 7.3 All Tritax EuroBox Directors are appointed for a three-year term, subject to annual re-election at the Tritax EuroBox AGM, and are paid in Sterling. The Tritax EuroBox Directors' appointments are terminable on three months' written notice by either party. On termination, each Tritax EuroBox Director shall be entitled to any fees due and properly payable and the reimbursement of any properly incurred expenses up to the termination date.
- 7.4 As further described at paragraph 9 of Part 1 of this document, it is intended that each of the Tritax EuroBox Directors will step down from the Tritax EuroBox Board and its subsidiaries (as applicable) upon the Effective Date.
- 7.5 Save as set out in this paragraph 7:
- (a) no Tritax EuroBox Director is entitled to commission or profit sharing arrangements, or other remuneration or benefits apart from the fees outlined above;
  - (b) no compensation is payable by Tritax EuroBox to any Tritax EuroBox Director upon early termination of their appointment; and
  - (c) there are no service contracts or letters of appointment between any member of the Tritax EuroBox Group and any Tritax EuroBox Director or proposed director of Tritax EuroBox and no such agreement has been entered into or amended within six months preceding the publication of this document.

## 8. Market Quotations

The following tables show the Closing Prices for Tritax EuroBox Shares and SEGRO Shares as derived from the Daily Official List for: (a) the first trading day in each of the six months immediately prior to the publication of this document; (b) 31 May 2024, (being the last Business Day prior to the commencement of the Offer Period); and (c) 24 September 2024 (being the Latest Practicable Date prior to the publication of this document).

### *Tritax EuroBox Shares*

<b>Date</b>	<b>Closing Price per Tritax EuroBox Share (p)</b>
2 April 2024	50.9
1 May 2024	56.3
31 May 2024	53.8
3 June 2024	59.9
1 July 2024	63.2
1 August 2024	68.3
2 September 2024	66.3
24 September 2024	71.4

### *SEGRO Shares*

<b>Date</b>	<b>Closing Price per SEGRO Share (p)</b>
2 April 2024	877.8
1 May 2024	851.2
31 May 2024	911.2
3 June 2024	922.4
1 July 2024	891.0
1 August 2024	924.0
2 September 2024	880.8
24 September 2024	871.0

## 9. Offer-related arrangements

### 9.1 Tritax EuroBox Confidentiality Agreement

SEGRO and Tritax EuroBox have entered into a confidentiality agreement dated 19 June 2024 pursuant to which SEGRO has undertaken to, among other things, hold information relating to the

Transaction and Tritax EuroBox in strict confidence and use it solely for the purpose of implementing the Transaction. SEGRO can only disclose such confidential information to certain permitted parties or if required by law or regulation. The agreement also includes customary non-solicitation obligations on SEGRO. SEGRO has also agreed to certain standstill undertakings, all of which ceased to apply upon the release of the Announcement.

## 9.2 **SEGRO Confidentiality Agreement**

SEGRO and Tritax EuroBox have entered into a further confidentiality agreement dated 25 July 2024 pursuant to which Tritax EuroBox has undertaken to hold information relating to the Transaction and SEGRO in strict confidence and use it solely for the purpose of implementing the Transaction. Tritax EuroBox can only disclose such confidential information to certain permitted parties or if required by law or regulation. The agreement also includes customary non-solicitation obligations on Tritax EuroBox.

## 9.3 **IMA Termination Agreement**

On the Announcement Date, SEGRO, Tritax EuroBox and the Manager entered into the IMA Termination Agreement pursuant to which the parties have agreed, *inter alia*, that:

- the Investment Management Agreement will terminate conditional upon, and with effect from, the Effective Date;
- Tritax EuroBox shall pay an amount equal to approximately €14.5 million to the Manager in connection with termination of the Investment Management Agreement, as well as all management fees and expenses accrued up to the Effective Date;
- from the Effective Date until the later of (i) 31 January 2025, and (ii) the date falling three months after the Effective Date, the Manager shall provide certain transitional services to Tritax EuroBox, including financial reporting and administration services; and
- during the transitional services period, the Manager shall co-operate with SEGRO and Tritax EuroBox and provide all necessary assistance in order to facilitate an orderly handover to SEGRO of the services provided by the Manager to the Tritax EuroBox Group, including the provision of books, records and documents relating to the assets of the Tritax EuroBox Group.

In addition, the IMA Termination Agreement contains certain TUPE-related provisions, including:

- an acknowledgement by the parties that they do not intend nor expect TUPE to apply to the cessation of any services provided by the Manager or the termination of the Investment Management Agreement; and
- an indemnity from the Manager to SEGRO to cover liabilities incurred by SEGRO arising from any transfer or alleged transfer of an employee to SEGRO as a result of the cessation of any services provided by the Manager or the termination of the Investment Management Agreement.

The parties to the IMA Termination Agreement have also agreed that, if the Panel determines that any provision of the IMA Termination Agreement that requires the parties to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), prior to the Effective Date, is not permitted by Rule 21.2 of the City Code, that provision shall have no effect and shall be disregarded.

## 9.4 **Regulatory Co-operation Agreement**

On the Announcement Date, SEGRO and Tritax EuroBox entered into the Regulatory Co-operation Agreement pursuant to which Tritax EuroBox has agreed to cooperate with SEGRO to assist with the satisfaction of the clearance required from the FCO in connection with the Transaction and SEGRO has entered into commitments to obtain such clearance.

The Regulatory Co-operation Agreement will terminate, *inter alia*: (i) if the Transaction is withdrawn or lapses; (ii) if prior to the Long-Stop Date any Condition has been invoked by SEGRO (where permitted by the Panel); (iii) at SEGRO's election if the Tritax EuroBox Directors withdraw their recommendation of the Transaction or if the Tritax EuroBox Directors recommend a competing proposal; (iv) if the Scheme does not become Effective in accordance with its terms by the Long-Stop Date; or (v) otherwise as agreed between SEGRO and Tritax EuroBox.

## 9.5 USPP Amendment Letter

On the Announcement Date, SEGRO and Tritax EuroBox entered into an Information, Waiver, Consent and Amendment Letter (the “**USPP Amendment Letter**”) with the USPP Noteholders, whereby, *inter alia*, (i) the USPP Noteholders have agreed to waive certain provisions in the note purchase agreement dated 1 December 2021 under which the USPP Notes were issued (the “**USPP NPA**”), including the change of control of Tritax EuroBox, that in relation to the completion of the Transaction would otherwise entitle the USPP Noteholders to demand prepayment of the USPP Notes, (ii) the USPP Noteholders, SEGRO and Tritax EuroBox have agreed to enter into an amendment and restatement agreement pursuant to which the USPP NPA will be amended and restated so as to reflect, in all material respects, including in relation to the financial and other negative covenants, the terms of SEGRO’s note purchase agreement dated 15 July 2022 pursuant to which SEGRO issued €225,000,000 of senior notes, and (iii) upon the effectiveness of such amended and restated note purchase agreement, (x) all guarantees of the USPP Notes provided by subsidiaries of Tritax EuroBox under the USPP NPA will be released, and (y) the interest rate on the USPP Notes will be increased by 1.50 per cent, with effect from the Effective Date.

In connection with such USPP Amendment Letter, SEGRO has also agreed to provide a parent guarantee of the USPP Notes effective from the Effective Date.

## 9.6 Clean Team Agreement

SEGRO and Tritax EuroBox have put in place a Clean Team Agreement dated 29 July 2024 which sets out how confidential information that is competitively sensitive can be disclosed, used or shared between SEGRO’s clean team individuals and/or external advisers retained by SEGRO and Tritax EuroBox’s clean team individuals and/or external advisers retained by Tritax EuroBox.

## 10. Material contracts of Tritax EuroBox

There are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by Tritax EuroBox or any other member of the Tritax EuroBox Group since 3 June 2022 (being two years before the commencement of the Offer Period) that are, or may be, material, save for the following contracts:

### 10.1 Investment Management Agreement

Tritax EuroBox and the Manager entered into the Investment Management Agreement dated 14 June 2018, as amended on 27 November 2019, 19 February 2021 and 6 October 2022.

Pursuant to the Investment Management Agreement, the Manager has responsibility for, amongst other things:

- sourcing, assisting and recommending acquisition, sale, investment, disposal, leasing and refurbishment opportunities for Tritax EuroBox in accordance with its investment policy;
- providing or procuring property management and asset management services;
- reviewing and making recommendations to Tritax EuroBox in relation to its investment policy and investment strategy;
- providing risk management, administration and ESG services;
- arranging senior and subordinated debt (if required) to optimise the capital structure and support the acquisition process;
- obtaining building insurance for the properties; and
- coordinating with third parties providing services to Tritax EuroBox.

The Manager is entitled to delegate certain of its functions or duties under the Investment Management Agreement or appoint service providers to assist in the performance of its duties.

The Manager is entitled to management fees payable in cash by Tritax EuroBox on a quarterly basis in arrear as set out below:

<b>IFRS NAV (excluding cash balances)</b>	<b>Annual management fee (percentage of IFRS NAV)</b>
On that part of the IFRS NAV up to and including €1 billion	1.00 per cent.
On that part of the IFRS NAV above €1 billion	0.75 per cent.

The Manager applies, on a semi-annual basis, 10 per cent. of its management fee (net of any applicable tax) to purchase or subscribe for ordinary shares in the capital of Tritax EuroBox. There are no performance, acquisition or disposal fees payable by Tritax EuroBox to the Manager.

The 18-month fixed term of the Investment Management Agreement expired on 25 April 2024. The Investment Management Agreement is now subject to a rolling notice period of 24 months, which may be given by either party. The Company may only provide this notice of termination in circumstances where such termination has been approved by an ordinary resolution of the Tritax EuroBox Shareholders at a general meeting.

Additionally, either party may terminate the Investment Management Agreement immediately by giving written notice to the other in the event of (a) force majeure (which has suspended a party's performance of its obligations under the Investment Management Agreement for a continuous period of 90 days), or (b) an event of default as defined within the Investment Management Agreement, which includes (i) a fraudulent or grossly negligent breach of the Investment Management Agreement or act of wilful default or misconduct (which is not remedied within 30 Business Days), (ii) an insolvency event or (iii) the Manager being notified by the Company that the Manager has failed to maintain a team of competent investment professionals suitable for the effective execution of its duties and powers under the Investment Management Agreement (which the Manager does not remedy within two months).

If, at any time during the term of the Investment Management Agreement, any two of the five specified individual members of the Manager (each, a **"Key Person"**) are unable to perform their duties in relation to Tritax EuroBox (a **"Key Person Event"**), the Manager shall promptly inform Tritax EuroBox and be entitled, at any time within two months of the Key Person Event (or such longer period as the Company may in its absolute discretion determine), to propose replacement key executives, who are formally approved if Tritax EuroBox consent to their appointment.

## 11. Material contracts of SEGRO

There are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by SEGRO or any other member of the SEGRO Group since 3 June 2022 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, that are, or may be, material, save for the following contracts:

### 11.1 Placing Agreement and Retail Offer

On 27 February 2024, SEGRO entered into a placing agreement (the **"Placing Agreement"**) with Morgan Stanley & Co International plc and UBS (together, the **"Joint Bookrunners"**) and Barclays Bank PLC and BNP Paribas (together, the **"Co-Bookrunners"**), and the Co-Bookrunners together with the Joint Bookrunners, the **"Banks"**), pursuant to which the Banks facilitated the placing of approximately 110 million new SEGRO Shares (the **"Placing Shares"**) at a price of 820 pence per Placing Share (the **"Placing Price"**) (the **"Placing"**). Concurrently with the Placing, SEGRO made an offer of new SEGRO Shares to retail and other investors via the PrimaryBid platform at the Placing Price (the **"Retail Offer"**).

The purpose of the Placing and Retail Offer was to allow the SEGRO Group to pursue additional growth opportunities, including new and existing development projects and to take advantage of potential acquisition opportunities while maintaining a strong balance sheet. In consideration of the services provided by the Banks in connection with the Placing, SEGRO paid the Banks a commission agreed between the Banks and SEGRO, together with all properly incurred out-of-pocket expenses of the Banks in connection with the Placing. The Placing Agreement contains certain warranties,

undertakings and indemnities by SEGRO in favour of the Banks that are customary in such an agreement.

Pursuant to the Placing and Retail Offer, SEGRO raised gross proceeds of approximately £907 million. Together, the Placing Shares and the SEGRO Shares issued pursuant to the Retail Offer represented approximately 9 per cent. of the then existing issued ordinary share capital of SEGRO prior to the Placing. Closing of the Placing took place on 28 February 2024.

## 12. **No significant change**

- 12.1 The Tritax EuroBox Directors are not aware of any significant change in the financial or trading position of the Tritax EuroBox Group since 31 March 2024, being the date to which Tritax EuroBox's latest interim financial information was published.
- 12.2 The SEGRO Directors are not aware of any significant change in the financial or trading position of the SEGRO Group since 30 June 2024, being the date to which SEGRO's latest interim financial information was published.

## 13. **Rule 29 valuation reports**

### 13.1 **CBRE Tritax EuroBox Valuation Report**

Tritax EuroBox confirms it has disposed of one property interest since 31 March 2024 (being the valuation date under the CBRE valuation report) as set out in Part 8 of this document (the "**CBRE Tritax EuroBox Valuation Report**"). For the purposes of Rule 29.5(a) of the City Code, the Tritax EuroBox Directors confirm that CBRE has confirmed to them that an updated valuation of the properties in the CBRE Tritax EuroBox Valuation Report that continue to be owned by Tritax EuroBox as at the date of this document would not be materially different to the valuation given by CBRE as at 31 March 2024 and contained in the CBRE Tritax EuroBox Valuation Report set out in Part 8 of this document.

In the event that Tritax EuroBox's property portfolio were to be sold at the valuations contained in the CBRE Tritax EuroBox Valuation Report set out in Part 8 of this document, any gains realised on such disposals may be subject to taxation in the UK. Capital gains arising from disposals by an investment trust (such as Tritax EuroBox) should generally be exempt from corporation tax, subject to certain anti-avoidance provisions. It should be noted, however, that Tritax EuroBox will cease to have been an investment trust from the start of the accounting period in which the Transaction takes place.

### 13.2 **CBRE SEGRO Valuation Report**

SEGRO confirms it has disposed of a number of property interests since 30 June 2024 (being the valuation date under the CBRE valuation report) as set out in Part 9 of this document (the "**CBRE SEGRO Valuation Report**"). For the purposes of Rule 29.5(a) of the City Code, the SEGRO Directors confirm that CBRE has confirmed to them that an updated valuation of the properties in the CBRE SEGRO Valuation Report that continue to be owned by SEGRO as at the date of this document would not be materially different to the valuation given by CBRE as at 30 June 2024 and contained in the CBRE SEGRO Valuation Report set out in Part 9 of this document.

In the event that SEGRO's property portfolio were to be sold at the valuations contained in the CBRE SEGRO Valuation Report set out in Part 9 of this document, any gains realised on such disposals may be subject to taxation in the UK. Generally, capital gains arising from disposals by a UK REIT (such as SEGRO) of assets used in its property rental business should be exempt from UK corporation tax, however there are specific rules which can result in assets within the property rental business being subject to tax on disposal (for example where a property has been used for one or more periods of at least a year partly for the purposes of a property rental business and partly for other purposes, corporation tax is chargeable on the capital gains reasonably attributed to the other purposes). Capital gains arising on disposals by a UK REIT of shares in a UK property rich company should benefit from a partial exemption, the size of which depends on the percentage of the UK property rich company's assets which are used for the purposes of its property rental business.



#### 14. Sources of information and bases of calculation

In this document:

14.1 unless otherwise stated:

- (i) financial information relating to the SEGRO Group has been extracted or derived (without material adjustment) from the audited annual report and accounts for SEGRO for the year ended 31 December 2023 and SEGRO's announcement dated 26 July 2024 of its interim results (which are unaudited); and
- (ii) financial information relating to the Tritax EuroBox Group has been extracted or derived (without material adjustment) from the audited annual report and accounts for Tritax EuroBox for the year ended 30 September 2023 and Tritax EuroBox's announcement dated 16 May 2024 of its interim results (which are unaudited).

14.2 As at the Latest Practicable Date, Tritax EuroBox had in issue 806,803,984 Tritax EuroBox Shares and SEGRO had in issue 1,352,856,990 SEGRO Shares. The ISIN for Tritax EuroBox Shares is GB00BG382L74 and for SEGRO Shares is GB00B5ZN1N88.

14.3 Unless otherwise stated, all metrics are derived from data provided by FactSet for the relevant time periods.

14.4 Unless otherwise stated, all prices and Closing Prices for Tritax EuroBox Shares and SEGRO Shares are closing middle market quotations derived from the London Stock Exchange Daily Official List (SEDOL).

14.5 Volume-weighted average prices and average daily trading volumes are derived from data provided by Bloomberg for the relevant time periods.

14.6 Reference to SEGRO's adjusted profit after tax is to SEGRO's adjusted profit after tax as calculated and disclosed in the audited annual report and accounts for SEGRO for the year ended 31 December 2023.

14.7 SEGRO's *pro forma* LTV calculation makes an adjustment for Tritax EuroBox's disposal of the Gothenburg assets after the 31 March 2024 balance sheet date.

14.8 SEGRO's average yield on cost, history of earnings and dividend growth, history of distributions as a percentage of its adjusted earnings and its annualised TAR have been extracted from the audited annual reports and accounts for SEGRO for the years ended 31 December 2019 to 31 December 2023.

14.9 Implied Topped-up Net Initial Yield uses an implied portfolio value which adjusts Tritax EuroBox's portfolio value by the same amount as the delta between Tritax EuroBox's book value of equity and the relevant implied offer equity value. The implied portfolio value is then adjusted by a gross-up ratio which is assumed to be Tritax EuroBox's transaction costs as a percentage of Tritax EuroBox's portfolio value. The Tritax EuroBox portfolio value, book value of equity, and transaction costs are taken from Tritax EuroBox's results for the period ended 31 March 2024, and does not include any adjustments for post balance sheet date events. Unless otherwise specified, the implied offer equity value used in the calculation is on the basis of SEGRO's Closing Price on 3 September 2024, being the last Business Day prior to the Announcement Date.

14.10 Premium / (discount) to IFRS NAV, EPRA NTA and NDV are calculated as per IFRS NAV, EPRA NTA and NDV from SEGRO's and Tritax EuroBox's respective financial results. IFRS NAV, EPRA NTA and NDV figures use the last published figures for the relevant periods.

14.11 References to 'peers focused on Continental European logistics property' cover the following companies: abrdn European Logistics Income plc, Argan SA, CTP NV, Montea NV, VGP NV and Warehouses De Pauw SA.

14.12 Tritax EuroBox's 31 March 2024 property valuation of €1,465.6 million is based on the market values in the CBRE Tritax EuroBox Valuation Report, with the market value of Swedish properties converted from SEK to EUR using the relevant exchange rate of 0.0871 as at 31 March 2024 and includes the value of rental guarantees and assets held for sale.

14.13 For the purposes of Rule 29.1(d) of the City Code, the following adjustments have been made to SEGRO's 30 June 2024 property valuation in order to calculate SEGRO's IFRS NAV as at 30 June 2024:

- (i) other net liabilities: £(837) million; and
  - (ii) net borrowings: £(5,218) million.
- 14.14 In order to calculate EPRA NTA, the following additional adjustments have been made to SEGRO's 30 June 2024 property valuation:
- (i) fair value adjustment in respect of interest rate derivatives: £104 million;
  - (ii) fair value adjustment in respect of trading properties: £1 million;
  - (iii) deferred tax in respect of depreciation and valuation surpluses (Group): £81 million;
  - (iv) deferred tax in respect of depreciation and valuation surpluses (Joint ventures and associates): £87 million; and
  - (v) intangible assets: £(34) million.
- 14.15 For the purposes of Rule 29.1(d) of the City Code, the following adjustments have been made to Tritax EuroBox's 31 March 2024 property valuation in order to calculate Tritax EuroBox's IFRS NAV / EPRA NDV as at 31 March 2024:
- (i) cash: €48.2 million;
  - (ii) debt: €(700.0) million; and
  - (iii) other net liabilities: €(56.2) million.
- 14.16 Tritax Eurobox's GAV is equivalent to Tritax EuroBox's IFRS NAV plus Tritax EuroBox's net debt. In order to calculate Tritax EuroBox's GAV, the following adjustments have been made to Tritax EuroBox's IFRS NAV:
- (i) cash: €(48.2) million; and
  - (ii) debt: €700.0 million.
- 14.17 In order to calculate Adjusted IFRS NAV and Adjusted GAV, the following adjustments have been made to both Tritax EuroBox's IFRS NAV and GAV:
- (i) IMA termination: €(14.5) million;
  - (ii) illustrative purchase price adjustment for latent capital gains tax at 50 per cent. share: €(40.2) million; and
  - (iii) net deferred tax liabilities as at 31 March 2024: €19.3 million.
- 14.18 In order to calculate EPRA NTA, the following additional adjustments have been made to Tritax EuroBox's 31 March 2024 IFRS NAV:
- (i) mark-to-market of derivatives: €(0.7) million; and
  - (ii) net deferred tax liabilities: €19.3 million.
- 14.19 References to SEGRO's market capitalisation are as at 3 September 2024, being the last Business Day prior to the Announcement Date.
- 14.20 References to "Transaction Value" mean the aggregate value of:
- (i) the New SEGRO Shares to be issued in accordance with the Exchange Ratio; and
  - (ii) the Tritax EuroBox Fourth Interim Dividend.
- 14.21 For the avoidance of doubt, any Tritax EuroBox Shareholders that are not on the register of members of Tritax EuroBox at the relevant record time in relation to the Tritax EuroBox Fourth Interim Dividend (whether or not such Tritax EuroBox Shareholders are on the register of members of Tritax EuroBox at the Scheme Record Time) shall not be entitled to receive the Tritax EuroBox Fourth Interim Dividend. Such Tritax EuroBox Shareholders shall receive the New SEGRO Shares to be issued in accordance with the Exchange Ratio only, and any references to "Transaction Value" in this document shall be construed accordingly.

**15. Other information**

- 15.1 Save as disclosed in this document, no proposal exists in connection with the Transaction that any payment or other benefit will be made or given to any of the Tritax EuroBox Directors as compensation for loss of office or as consideration for, or in connection with, their retirement from office.
- 15.2 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between SEGRO or any person acting in concert with SEGRO and any of the directors, recent directors, shareholders or recent shareholders of Tritax EuroBox, or any person interested or recently interested in Tritax EuroBox Shares, which has any connection with, or dependence on, or which is conditional upon the outcome of the Transaction.
- 15.3 Lazard has given and not withdrawn its written consent to the publication of this document with the references to its letter and name included herein in the form and context in which they appear. Lazard is regulated by the FCA.
- 15.4 Barclays has given and not withdrawn its written consent to the publication of this document with the references to its letter and its name included herein in the form and context in which they appear. Barclays is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom.
- 15.5 Jefferies has given and not withdrawn its written consent to the publication of this document with the references to its letter and its name included herein in the form and context in which they appear. Jefferies is regulated by the FCA.
- 15.6 UBS has given and not withdrawn its written consent to the publication of this document with the references to its name included herein in the form and context in which they appear. UBS is regulated by the FCA and the PRA.
- 15.7 CBRE has given and not withdrawn its written consent to the publication of this document with the inclusion herein of the CBRE Tritax EuroBox Valuation Report and the CBRE SEGRO Valuation Report and the references to its name in the form and context in which they are included.
- 15.8 Save as disclosed in this document, no agreement, arrangement or understanding exists whereby any securities acquired in pursuance of the Transaction will be transferred to any other person save that SEGRO reserves the right to transfer any such securities so acquired to any other member of the SEGRO Group or its nominee.
- 15.9 As at the publication of this document, Tritax EuroBox holds no Tritax EuroBox Shares as treasury shares.
- 15.10 As at the publication of this document, SEGRO holds no SEGRO Shares as treasury shares.
- 15.11 There have been no material changes to any information previously published by Tritax EuroBox during the Offer Period.
- 15.12 The aggregate fees and expenses which are expected to be incurred by Tritax EuroBox in connection with the Transaction are estimated to amount to approximately £10.2 million (exclusive of VAT) plus applicable VAT. This aggregate number consists of the following categories (in each case exclusive of applicable VAT):
- (a) financial and corporate broking advice: approximately £8.3 million;
  - (b) legal advice: approximately £1.8 million;
  - (c) public relations advice: approximately £0.1 million;
  - (d) other professional services: approximately £0.1 million; and
  - (e) other costs and expenses: approximately £0.1 million.
- 15.13 The aggregate fees and expenses which are expected to be incurred by SEGRO in connection with the Transaction are estimated to amount to approximately £18.1 million (exclusive of VAT). This aggregate number consists of the following categories (in each case exclusive of applicable VAT):
- (a) financial and corporate broking advice: approximately £8.1 million<sup>(1)</sup>;
  - (b) legal advice: approximately £3.5 million;
  - (c) accounting advice: approximately £0.4 million;

(d) other professional services: approximately £5.4 million; and

(e) other costs and expenses: approximately £0.7 million.

**Note:**

(1) An element of the total amount payable in respect of the aggregates fees and expenses for these services is discretionary.

In addition, (i) stamp duty of 0.5 per cent. on the purchase price of Tritax EuroBox Shares acquired pursuant to the Transaction, and (ii) real estate transfer tax (RETT), will be payable by SEGRO pursuant to the Transaction.

15.14 Save as disclosed in this document, the emoluments of the Tritax EuroBox Directors and the SEGRO Directors will not be affected by the Transaction or any associated transaction.

15.15 No management incentivisation arrangements, as envisaged by Rule 16.2 of the City Code, have been entered into or are proposed in connection with the Transaction.

## **16. Documents available for inspection**

Copies of the following documents will be available, free of charge, on Tritax EuroBox's website at <https://www.tritaxeurobox.co.uk/investors/shareholder-information/recommended-all-share-offer/> and SEGRO's website at [www.segro.com/investors/disclaimer-agreement-sept-24](http://www.segro.com/investors/disclaimer-agreement-sept-24) during the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier:

16.1 this document;

16.2 template proof versions of the BLUE Form of Proxy for the Court Meeting and the WHITE Form of Proxy for the General Meeting;

16.3 the Announcement;

16.4 the Tritax EuroBox Confidentiality Agreement;

16.5 the SEGRO Confidentiality Agreement;

16.6 the IMA Termination Agreement;

16.7 the Regulatory Co-operation Agreement;

16.8 the USPP Amendment Letter;

16.9 the Clean Team Agreement;

16.10 the articles of association of SEGRO;

16.11 the articles of association of Tritax EuroBox;

16.12 the published audited consolidated accounts of Tritax EuroBox for the two years ended 30 September 2023;

16.13 the half year results of Tritax EuroBox for the six months ended 31 March 2024;

16.14 the published audited consolidated accounts of SEGRO for the two years ended 31 December 2023;

16.15 the half year results of SEGRO for the six months ended 30 June 2024;

16.16 the trading update published on 26 September 2024;

16.17 the irrevocable undertakings referred to in paragraph 4 above of this Part 7;

16.18 the CBRE Tritax EuroBox Valuation Report and the CBRE SEGRO Valuation Report contained in Part 8 and Part 9 of this document;

16.19 no material difference letters, as at the date of this document, from CBRE regarding the CBRE Tritax EuroBox Valuation Report and the CBRE SEGRO Valuation Report set out in Part 8 and Part 9 of this document; and

16.20 the written consents referred to in paragraph 15 above of this Part 7.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

**PART 8**  
**CBRE TRITAX EUROBOX VALUATION REPORT**

# Valuation Report

In respect of:

Tritax EuroBox plc portfolio of European properties

On behalf of:

the Addressees as set out below

Date of valuation:

31 March 2024

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# Valuation Report

## Introduction

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<b>Report Date</b>	26 September 2024
<b>Valuation Date</b>	31 March 2024
<b>Addressee</b>	<p>The Directors            Tritax EuroBox plc            72 Broadwick Street            London, W1F 9QZ            (hereinafter referred to as “Tritax EuroBox” or the “Company”)</p> <p>And            Lazard &amp; Co., Limited            50 Stratton Street            London W1J 8LL            (in their capacity as Lead Financial Adviser to Tritax EuroBox)</p> <p>And            Barclays Bank PLC            1 Churchill Place            London, E14 5HP            (in their capacity as Joint Financial Adviser and Joint Corporate Broker to Tritax EuroBox)</p> <p>And            Jefferies International Limited            100 Bishopsgate            London, EC2N 4JL            (in their capacity as Joint Financial Adviser and Joint Corporate Broker to Tritax EuroBox)</p> <p>And            The Directors            SEGRO PLC            1 New Burlington Place            London W1S 2HR            (hereinafter referred to as “SEGRO”)</p>

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And  
 UBS AG  
 5 Broadgate  
 London EC2M 2QS  
 (in their capacity as Financial Adviser to SEGRO)

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

**The Properties** 23 properties held by the Company and its group, as set out in the Schedule of Properties below in Appendix A (each a “Property” and together the “Properties”).

**Instruction** To value without re-inspecting the unencumbered freehold and leasehold interests (as applicable) of the Properties on the basis of Market Value as at the Valuation Date in accordance with the Terms of Engagement entered into between CBRE Limited (“CBRE”) and the Addressees dated 3 September 2024 (the “Valuation”).

**Status of Valuer** You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards.

Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.

**Purpose and Basis of Valuation** The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards (2022) and the UK national supplement current as at the Valuation Date (the “Red Book”).

We understand that this valuation report and the Appendices to it (together the “Valuation Report”) are required for inclusion in the Scheme Document to be published by Tritax EuroBox plc in connection with the recommended offer by SEGRO for the entire issued and to be issued ordinary share capital of Tritax EuroBox (the “Transaction”). As such, the Valuation and the Valuation Report have been undertaken in accordance with, and on the basis of, the requirements of Rule 29 of the Takeover Code. As further set out below, the Scheme Documentation which includes this Valuation Report will not be issued by you without our prior written approval of its final form and content, such approval not to be unreasonably withheld or delayed.

The Valuation is on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and set out in Valuation Assumptions below.

The effective date of our Valuation is 31 March 2024 (the “Valuation Date”).

The Company has informed us that the following property interests have been sold since the Valuation Date but as it was owned by the Company at the Valuation Date is included in the totals below.

Property	Interest	Market Value as at 31 <sup>st</sup> March 2024
Gothenburg, Sweden	Freehold	SEK 386,250,000

In accordance with the Red Book, we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.

Market Value of the Properties as at 31 March 2024 (100%)

**In respect of the Euro denominated properties (100%)**

**€1,384,610,000 (ONE BILLION, THREE HUNDRED AND EIGHTY-FOUR MILLION, SIX HUNDRED AND TEN THOUSAND EUROS) exclusive of VAT**

**In respect of the Swedish properties (100%)**

**SEK 930,000,000 (NINE HUNDRED AND THIRTY THOUSAND SWEDISH KRONOR) exclusive of VAT**

Properties in the Tritax EuroBox portfolio have been valued in Euros in accordance with market practice for commercial real estate in these countries.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets.

There are no negative values to report.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached and has been primarily derived using comparable recent market transactions on arm's length terms.

The Properties are split by property type and tenure at 100% as follows.

Property Type	Freehold	Long Leasehold	Short Leasehold	Total
Market Value of Euro denominated Properties at 100% held for Investment	€1,248,160,000 (18 Properties)	€112,250,000 (1 Property)		€1,360,410,000 (19 Properties)
Market Value of Properties at 100% in the course of construction	€24,200,000 (1 Property)			€24,200,000 (1 Property)
Market Value of Swedish properties at 100% held for investment		SEK 930,000,000 (3 properties)		SEK 930,000,000 (3 properties)
Total No of Properties	22 Properties	1 Property		23 Properties

Report Format

Appendix A of this Valuation Report contains the Schedule of Properties. Appendix B provides a split of the Properties by location.

	<p>Appendix C provides relevant details of those Properties in the course of construction.</p> <p>The Company has expressly instructed us not to disclose certain information, which is considered commercially sensitive, namely the individual values of the Properties.</p>
Market Conditions	<p>Heightened global geopolitical tensions, combined with energy security issues, climate change and increased state-backed cyber-attacks continue to affect property market stability. While there is recent evidence of economic growth in the UK, along with expectations of interest rate reductions in the latter part of 2024, capital markets remain constrained, and investors remain cautious. There are signs that capital values are beginning to stabilise in several sectors, however, there continues to be a high degree of polarisation between primary and secondary class assets.</p> <p>Experience has shown that consumer and investor behaviour can quickly change during periods of instability. Lending or investment decisions should reflect any heightened level of volatility and potential for changing market conditions.</p> <p>It is important to note that the conclusions set out in this Valuation Report are valid as at the Valuation Date only. Where appropriate, we recommend that the Valuation is closely monitored, as we continue to track how markets respond to evolving events.</p>
Portfolios and Aggregation	<p>We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.</p>
Valuation Approach for Properties in Course of Development and for the value of land	<p>In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on the end value.</p>
Construction Contracts	<p>Recently there has been a decrease in demand in the construction industry, driven by a reduction in activity within housing, commercial and industrial sectors as a result of increased borrowing costs. The diminution in demand has been driven by the increased costs of capital affecting levels of investment.</p> <p>Inflationary pressures (although significantly reduced at present) still prevail and BCIS are still forecasting cost price inflation over the next five years. This may place additional pressure on both the developer's and builder's profit margins and development viability, and this should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.</p> <p>We also recommend you obtain appropriate advice to confirm there are no adverse conditions within the final construction/building contract and/or ensure there are additional funds available to cover potential cost escalations. Rising building costs and shortages of labour and materials may also affect the builder's viability and/or ability to meet construction timeframes. In this climate, we strongly recommend you verify the experience and financial capability of the builder to complete the project on time and on budget. Again, caution is advised in this regard.</p> <p>In the absence of any information to the contrary, we have assumed that the construction contract and any warranties will be assignable. We recommend carefully checking the construction/building contract to confirm our assumption.</p>

Compliance with Valuation Standards	<p>The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the Red Book (the "Valuation Standards").</p>
	<p>The Valuation is compliant with the requirements of Rule 29 of the Takeover Code.</p>
	<p>The Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced and independent of the Company and SEGRO and have the appropriate competences for the purpose of the Valuation in accordance with the Red Book and Rule 29.3(a)(ii) and (iii) of the Takeover Code. We confirm that we have sufficient and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.</p>
	<p>Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.</p>
	<p>This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the SEGRO purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.</p>
Sustainability Considerations	<p>Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.</p>
	<p>Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.</p>
Assumptions	<p>The Properties' details on which each Valuation is based are as set out in this Valuation Report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.</p>
	<p>If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.</p>
Variations and/or	None.

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**Departures from  
Standard Assumptions**


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**Development Properties** Properties held for immediate Development or in the Course of Development have been valued on the Residual (Development Appraisal) Method. This is the commonly practised method of valuing development property, whereby the estimated total costs of realising the proposed development (including construction costs, fees and other on-costs, contingencies, costs of finance and developer's profit) are deducted from the gross development value of the completed project to determine the residual land value.

Where available, land values have been derived from comparable transactions and reflect our opinion of value as at the Valuation Date. Should information which we were not made aware of at the time of the Valuation subsequently come to light which changes our view on any of the input variables adopted, then the value reported is subject to change and we reserve the right to amend our Valuation figures accordingly.

It should be noted that land values derived from a Residual (Development Appraisal) Method calculation are extremely sensitive to minor changes in any of the inputs. Whilst we have checked the information provided to us against available sources of information and provided for a level of profit which in our opinion reflects the level of risk inherent in the project, unforeseen events such as delays in timing, minor market movements etc. can have a disproportionate effect on the resulting value.

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**Independence** The total annual fees, including the fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within the UK) from Tritax EuroBox is less than 5.0% of the total annual UK and European revenues of the CBRE group.

It is not anticipated this situation will vary in the financial year to 30 September 2024.

We confirm that neither the valuers concerned nor CBRE have any personal interest in the Company, SEGRO, any of the Properties or the outcome of the Valuation.

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**Previous Involvement and  
Conflicts of Interest** We confirm that we have valued the Properties on behalf of the Company on a six-monthly basis for financial reporting purposes since 31 March 2023, the most recent valuation being 31 March 2024.

From time to time, CBRE provides agency or professional services to the Company. CBRE is also responsible for the property management of the portfolio.

CBRE provides some agency and/or professional services to some of the occupiers of the Properties and where this occurs, any conflict arising is managed through an information barrier.

We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that you also consider this to be the case.

CBRE are also instructed to value the majority of the portfolio of SEGRO on behalf of SEGRO and SEGRO's Joint Venture Partners (Public Sector Pension Investment Board and St George) on a half-yearly basis for financial reporting purposes since June 2012, the most recent valuation being 30 June 2024. CBRE have also been

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	<p>engaged by the Addressees to value the SEGRO portfolio for the purposes of the Transaction.</p> <p>We confirm that we are not aware of any further conflicts of interest that would prevent us from exercising the required levels of independency and objectivity in undertaking the Valuation.</p> <p>Copies of our conflict of interest checks have been retained within the working papers.</p>
Disclosure	The principal signatory of this Valuation Report has continuously been the signatory of valuations for the Company since 31 March 2023.
Responsibility	<p>For the purposes of Rule 29 of the Takeover Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import.</p> <p>Save for any responsibility arising under the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above.</p>
Reliance	<p>Save as set out in “Responsibility” above, the contents of this Valuation Report may only be relied upon by:</p> <ul style="list-style-type: none"> <li>i) Addressees of the Report;</li> <li>ii) the parties who have received prior written consent from CBRE in the form of a reliance letter; and</li> <li>iii) the shareholders of the Company,</li> </ul> <p>for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.</p> <p>No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the purpose of Valuation.</p>
Publication	<p>We understand that this Valuation Report will also be required to be put on public display on the websites of the Company and SEGRO in accordance with Rules 26.3 and 29.4 of the Takeover Code.</p> <p>Neither the whole nor any part of our Valuation Report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear (such approval to not be unreasonably withheld or delayed).</p> <p>Such publication of, or reference to this Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.</p>

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Yours faithfully

Peter Stoughton-Harris  
BSc (Hons) MRICS  
Executive Director  
RICS Registered Valuer  
For and on behalf of CBRE Limited  
+44 2071822675

Peter.Stoughton-Harris@cbre.com

Yours faithfully

Mike O'Connor  
B.Com (VPM) MRICS  
Director  
RICS Registered Valuer  
For and on behalf of CBRE Limited  
+44 207 182 3142

Mike.oconnor1@cbre.com

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## Source of Information and Scope of Works

Sources of Information	<p>We have carried out our work based upon information supplied to us by Tritax EuroBox and its professional advisers, as set out within this Valuation Report, which we have assumed to be correct and comprehensive, including:</p> <ol style="list-style-type: none"> <li>1. Detailed tenancy schedule</li> <li>2. Emails on the ongoing asset management initiatives</li> <li>3. Detailed comments from Tritax EuroBox on our draft Valuations</li> </ol>
The Properties	<p>Our Valuation Report contains a brief summary of the Property details on which our Valuation has been based.</p> <p>The Company has expressly instructed us not to disclose certain information, which is considered commercially sensitive, namely the individual values of the Properties.</p>
Inspection	<p>As part of our valuation instruction from the Company for financial reporting purposes, the Properties have been subject to external inspections each year. As instructed, we have not re-inspected all the Properties for the purpose of this Valuation.</p> <p>With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.</p> <p>Where Properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these Properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.</p>
Areas	<p>We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisers, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.</p>
Environmental Considerations	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the Properties or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p>
Sustainability Considerations	<p>In carrying out this Valuation, we have considered the impact of sustainability factors on the value of the Properties. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion,</p>



	would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.
Services and Amenities	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p> <p>Enquiries regarding the availability of utilities/services to the development schemes are outside the scope of our Valuation Report.</p>
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.
Town Planning	We have not undertaken planning enquiries.
Titles, Tenures and Lettings	<p>Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this Valuation Report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>

## Valuation Assumptions

Introduction	<p>An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).</p> <p>Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.</p> <p>The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our Valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.</p> <p>For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.</p>
Capital Values	<p>The Valuation has been prepared on the basis of “Market Value”, which is defined in the Red Book as:</p> <p>“The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”</p> <p>The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.</p> <p>No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.</p> <p>No account has been taken of the availability or otherwise of capital based Government or European Community grants.</p>
Taxation, Costs and Realisation Costs	<p>As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.</p> <p>Our Valuations reflect purchasers' statutory and other normal acquisition costs.</p>
VAT	<p>We have not been advised whether the Properties are elected for VAT.</p> <p>All rents and capital values stated in this Valuation Report are exclusive of VAT.</p>
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:</p> <ul style="list-style-type: none"> <li>(i) ignoring any special receipts or deduction arising from the property;</li> <li>(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and</li> <li>(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".</li> </ul>
Estimated Net Annual Rental Value	<p>The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the Valuation Date . Where the Properties, or parts thereof, are</p>

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vacant at the Valuation Date , the rental value reflects the rent we consider would be obtainable on an open market letting as at the Valuation Date .

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**Rental Values** Unless stated otherwise rental values indicated in our Valuation Report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:

"The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

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**Fixtures, Fittings and Equipment** Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations.

All measurements, areas and ages quoted in our Valuation Report are approximate.

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**Environmental Matters** In the absence of any information to the contrary, we have assumed that:

- a) the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law;
- b) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
- c) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
- d) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

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**Repair and Condition** In the absence of any information to the contrary, we have assumed that:

- a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
- b) the Properties are free from rot, infestation, structural or latent defect;

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- c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), have been used in the construction of, or subsequent alterations or additions to, the Properties; and
  - d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

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Title, Tenure,  
Lettings, Planning,  
Taxation and  
Statutory & Local  
Authority  
Requirements

Unless stated otherwise within this Valuation Report, and in the absence of any information to the contrary, we have assumed that:

- a) the Properties possess good and marketable title free from any onerous or hampering restrictions or conditions;
  - b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
  - c) the Properties are not adversely affected by town planning or road proposals;
  - d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
  - e) all rent reviews are upward only and are to be assessed by reference to full current market rents;
  - f) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
  - g) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
  - h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
  - i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
  - j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
  - k) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.
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# Appendices



## Appendix A: Schedule of Properties as at 31 March 2024

Property Name	Tenure	Ownership Purpose	Inspection Date
BELGIUM			
Bornem	Freehold	Investment	15/03/2024
Nivelles	Freehold	Investment	20/03/2024
Rumst	Freehold	Investment	15/03/2024
GERMANY			
Bönen	Freehold	Investment	05/04/2024
Bremen-1	Freehold	Investment	05/03/2024
Bremen-2	Freehold	Investment	05/03/2024
Dormagen	Freehold	Investment	11/06/2024
Gelsenkirchen	Freehold	Investment	17/04/2024
Geiselwind	Freehold	Investment	17/04/2024
Lich	Freehold	Investment	16/07/2024
Oberhausen	Freehold	In Course of Development	17/04/2024
Peine	Freehold	Investment	29/03/2024
Wunstorf	Freehold	Investment	16/07/2024
ITALY			
Piacenza	Freehold	Investment	16/03/2024
Rome	Leasehold	Investment	23/03/2024
Settimo Torinese	Freehold	Investment	22/03/2023
NETHERLANDS			
Breda	Freehold	Investment	22/03/2024
Roosendaal	Freehold	Investment	22/03/2024
POLAND			

Property Name	Tenure	Ownership Purpose	Inspection Date
Strykow 1	Freehold	Investment	30/04/2024

## SPAIN

Barcelona (Mango)	Freehold	Investment	14/05/2024
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## SWEDEN

Gothenburg	Freehold	Investment	10/03/2024
Rosersberg	Freehold	Investment	10/03/2024
Rosersberg II	Freehold	Investment	10/03/2024



## Appendix B: Portfolio Overview

SUB-PORTFOLIO	DESCRIPTION	MARKET VALUE
Northern Europe	Comprises a portfolio of 15 commercial properties located across Belgium (3), Germany (10) Netherlands (2)	€ 947,200,000
Sweden	Comprises a portfolio of 3 commercial properties located across Sweden	SEK 930,000,000
Southern Europe	Comprises a portfolio of 4 commercial properties located across Italy (3) and Spain (1).	€ 369,010,000
Central Europe	Comprises one commercial property located in Poland.	€ 68,400,000

## Appendix C: Property in the course of construction

SUB-PORTFOLIO	PROPERTY IN THE COURSE OF CONSTRUCTION	FLOOR AREA (SQ.M) UNDER CONSTRUCTION	ESTIMATED TOTAL COST OF COMPLETING THE DEVELOPMENT	MARKET VALUE	MARKET VALUE ON COMPLETION AND FULLY INCOME PRODUCING
Northern Europe	Comprises one commercial property currently under construction located in Germany. The work is being undertaken under fixed price contracts with reputable contractors. Completion is due August 2024. The asset was vacant at the date of the last valuation. Planning permission and building permit has been obtained. We have reflected any planning conditions in arriving at our opinion of value.	23,243	€ 11,999,344	€ 24,200,000	€ 39,800,000

**PART 9**  
**CBRE SEGRO VALUATION REPORT**

# Valuation Report

In respect of:

Portfolio of 379 properties held by SEGRO plc

On behalf of:

the Addressees as set out below

Date of valuation:

30 June 2024

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# Valuation Report

## Introduction

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<b>Report Date</b>	26 September 2024
<b>Valuation Date</b>	30 June 2024
<b>Addressee</b>	<p>The Directors SEGRO plc 1 New Burlington Place, London, W1S 2HR (hereinafter referred to as “SEGRO” or the “Company”)</p> <p>and</p> <p>UBS AG, London Branch 5 Broadgate, London, EC2M 2QS (in their capacity as Financial Adviser to the Company)</p> <p>And</p> <p>The Directors Tritax EuroBox plc 72 Broadwick Street, London, W1F 9QZ (hereinafter referred to as “Tritax EuroBox”)</p> <p>And</p> <p>Lazard &amp; Co., Limited 50 Stratton Street, London, W1J 8LL (in their capacity as Lead Financial Adviser to Tritax EuroBox)</p> <p>And</p> <p>Barclays Bank PLC 1 Churchill Place,</p>

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

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The Properties	379 properties held by SEGRO and its group, as set out in the Schedule of Properties below in Appendix A (each a “Property” and together the “Properties”).
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Instruction	To value without re-inspecting the unencumbered freehold and leasehold interests (as applicable) of the Properties on the basis of Market Value as at the Valuation Date in accordance with the Terms of Engagement entered into between CBRE Limited (“CBRE”) and the Addressees dated 3 <sup>rd</sup> September 2024.
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Status of Valuer	<p>You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards.</p> <p>Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.</p>
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Purpose and Basis of Valuation	The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards (2022) and the UK national supplement current as at the Valuation Date (the “Red Book”).
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We understand that this valuation report and the Appendices to it (together the “Valuation Report”) are required for inclusion in a scheme circular to be published by Tritax Eurobox in connection with the proposed recommended offer by the Company for the entire issued and to be issued ordinary share capital of Tritax EuroBox (the “Transaction”). As such, the Valuation and the Valuation Report have been undertaken in accordance with, the requirements of Rule 29 of the Takeover Code. As further set out below, the scheme circular which includes this Valuation Report will not be issued by you without our prior written approval of its final form and content, such approval not to be unreasonably withheld or delayed.

The Valuation is on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and set out in Valuation Assumptions below.

The effective date of our Valuation is 30 June 2024 (the “Valuation Date”).

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The Company has informed us that the following property interests have been sold since the Valuation Date but as these were owned by the Company at the Valuation Date are included in the totals below.

Property	Interest	Market Value as at 30 June 2024	Market Value as at 30 June 2024 (at Share)
UK: Segro Park, Heathrow	Freehold	£62,200,000	£62,200,000
Continental Europe: Portfolio of Italian assets comprising Milan East DC2, SEGRO Logistics Park Rome South; Portfolio of German assets comprising: SEGRO Logistics Centre Frauenaaurach, SEGRO Logistics Centre Freiberg; and SEGRO Logistics Centre Dugny	All Freehold	€ 397,700,000	€214,875,000

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

Meteor Park Birmingham	Freehold
Remaining 51% share of Les Gobelins Land	Freehold

For the avoidance of doubt, as Meteor Park Birmingham was not owned by the Company at the Valuation Date the value has not been included in the totals below. At the Valuation date the Company owned a 49% share of the JV which owns Les Gobelins Land and the Company's value of this asset is reported below in line with all other JVs.

In accordance with the Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.

Market Value of the Properties as at 30 June 2024 (100%)	<p><b>In respect of the UK Properties (100%):</b>  <b>£11,301,251,100 (Eleven Billion, Three Hundred and One Million, Two Hundred and Fifty One Thousand, One Hundred Pounds)</b> exclusive of VAT.</p> <p><b>In respect of the Continental European Properties (100%):</b>  <b>€11,025,225,775 (Eleven Billion, Twenty-Five Million, Two Hundred and Twenty-Five Thousand, Seven Hundred and Seventy-Five Euros)</b> exclusive of VAT.</p>
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Properties in Continental Europe have been valued in Euros in accordance with market practice for commercial real estate in these countries.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets.

There are no negative values to report.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached and has been primarily derived using comparable recent market transactions on arm's length terms.

The Properties are split by property type and tenure at 100% as follows:

Property Type	Freehold	Long Leasehold	Short Leasehold	Total
Market Value of Properties UK at 100% held for Investment	£8,812,200,000 (72 Properties)	£1,144,698,000 0 (11 Properties)		£9,956,898,000 (83 Properties)
Market Value of Properties Continental Europe at 100% held for Investment	€9,711,410,001 (173 Properties)	€ 107,200,000 (3 Properties)	€ 122,915,000 (4 Properties)	€9,941,525,001 (180 Properties)
Market Value of Properties UK at 100% in the course of construction	£257,825,000 (6 Properties)			£257,825,000 (6 Properties)
Market Value of Properties Continental Europe at 100% in the course of construction	€281,250,000 (8 Properties)			€281,250,000 (8 Properties)
Market Value of land in the UK at 100%	£1,083,303,100 (25 Properties)	£3,225,000 (1 Properties)		£1,086,528,100 (26 Properties)
Market Value of land in Continental Europe at 100%	€792,135,774 (75 Properties)	€10,315,000 (1 Properties)		€802,450,774 (76 Properties)
<b>Total UK</b>	<b>£10,153,328,100 (103 Properties)</b>	<b>£1,147,923,000 (12 Properties)</b>		<b>£11,301,251,100 (115 Properties)</b>
<b>Total Continental Europe</b>	<b>€10,784,795,775</b>	<b>€117,515,000 (4 Properties)</b>	<b>€122,915,000 0</b>	<b>€11,025,225,775 (264 Properties)</b>

	(256 Properties)	(4 Properties)		
	<b>359 Properties</b>	<b>16 Properties</b>	<b>4 Properties</b>	<b>379 Properties</b>
<b>Total No of Properties</b>				
Market Value of the Properties as at 30 June 2024 (at share)	<p>The Company has advised us that they have a joint venture share in 125 Properties in the UK and Continental Europe and the total arithmetical apportionment of the value taking into account the relevant ownership share (as advised to us by the Company) on a pro-rata basis is as follows:</p> <p>In respect of the UK Properties (at % share):  <b>£11,273,351,100 (Eleven Billion, Two Hundred and Seventy-Three Million, Three Hundred and Fifty-One Thousand and One Hundred Pounds)</b> exclusive of VAT, as shown in the Schedule of Capital Values set out below.</p> <p>In respect of the Continental European Properties (at % share):  <b>€7,721,573,275 (Seven Billion, Seven Hundred and Twenty-One Million, Five Hundred and Seventy Three Thousand, Two Hundred and Seventy Five Euros)</b> exclusive of VAT, as shown in the Schedule of Capital Values set out below.</p> <p>Where a Property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole Property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the Property is held.</p>			
Report Format	<p>Appendix A of this Valuation Report contains the Schedule of Properties. Appendix B provides a split of the Properties value by Country. Appendix C provides relevant details of those Properties in the course of construction.</p> <p>The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.</p>			
Market Conditions	<p>Heightened global geopolitical tensions, combined with energy security issues, climate change and increased state-backed cyber-attacks continue to affect property market stability. While there is recent evidence of economic growth in the UK, along with expectations of interest rate reductions in the latter part of 2024, capital markets remain constrained and investors remain cautious. There are signs that capital values are beginning to stabilise in several sectors, however there continues to be a high degree of polarisation between primary and secondary class assets.</p> <p>Experience has shown that consumer and investor behaviour can quickly change during periods of instability. Lending or investment decisions should reflect any heightened level of volatility and potential for changing market conditions.</p>			

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It is important to note that the conclusions set out in this Valuation Report are valid as at the Valuation Date only. Where appropriate, we recommend that the Valuation is closely monitored, as we continue to track how markets respond to evolving events.

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Portfolios and Aggregation

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

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Valuation Approach for Properties in Course of Development and for the value of land

In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on the end value.

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Construction Contracts

Recently there has been a decrease in demand in the construction industry, driven by a reduction in activity within housing, commercial and industrial sectors as a result of increased borrowing costs. The diminution in demand has been driven by the increased costs of capital affecting levels of investment.

Inflationary pressures (although significantly reduced at present) still prevail and BCIS are still forecasting cost price inflation over the next five years. This may place additional pressure on both the developer's and builder's profit margins and development viability, and this should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

We also recommend you obtain appropriate advice to confirm there are no adverse conditions within the final construction/building contract and/or ensure there are additional funds available to cover potential cost escalations. Rising building costs and shortages of labour and materials may also affect the builder's viability and/or ability to meet construction timeframes. In this climate, we strongly recommend you verify the experience and financial capability of the builder to complete the project on time and on budget. Again, caution is advised in this regard.

In the absence of any information to the contrary, we have assumed that the construction contract and any warranties will be assignable. We recommend carefully checking the construction/building contract to confirm our assumption.

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Compliance with Valuation Standards

The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the Red Book (the “Valuation Standards”).

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The Valuation is compliant with the requirements of Rule 29 of the Takeover Code.

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The Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced and independent of the Company and Tritax EuroBox and have the appropriate competences for the purpose of the Valuation in accordance with the Red Book and Rule 29.3 (a) (ii) and (iii) of the Takeover Code. We confirm that we have sufficient and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.

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Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

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This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the SEGRO purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.

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#### Sustainability Considerations

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

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#### Climate Risk Legislation

From June 2019, the Climate Change Act 2008 (2050 Target Amendment) Order 2019 commits the UK Government to reducing greenhouse gas emissions by 100% from 1990 levels (i.e. a Net Zero position) by 2050. In 2021 an interim target was set, to reduce emissions by 78% by 2035, by decarbonising electricity generation. This means that fossil fuels used in buildings, such as natural gas for heating, are incompatible with this commitment. The proposal to update the Minimum Energy Efficiency Standards, to require all non-domestic properties to a minimum EPC rating of B in 2030 has not been ratified and in the absence of any commentary from the current administration, we assume landlords will continue to work towards this target.

We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosures" (TCFD)), including the

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assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets.

The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may have an impact on UK asset values due to the requirements in reporting to European investors.

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Assumptions	<p>The Properties' details on which each Valuation is based are as set out in this Valuation Report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.</p> <p>If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.</p>
Variations and/or Departures from Standard Assumptions	None.
Development Properties	<p>Properties held for immediate Development or in the Course of Development have been mainly valued on the Residual (Development Appraisal) Method. This is the commonly practised method of valuing development property, whereby the estimated total costs of realising the proposed development (including construction costs, fees and other on-costs, contingencies, costs of finance and developer's profit) are deducted from the gross development value of the completed project to determine the residual land value.</p> <p>Where available, land values have been derived from comparable transactions and reflect our opinion of value as at the Valuation Date. Should information which we were not made aware of at the time of the Valuation subsequently come to light which changes our view on any of the input variables adopted, then the value reported is subject to change and we reserve the right to amend our Valuation figures accordingly.</p> <p>It should be noted that land values derived from a Residual (Development Appraisal) Method calculation are extremely sensitive to minor changes in any of the inputs. Whilst we have checked the information provided to us against available sources of information and provided for a level of profit which in our opinion reflects the level of risk inherent in the project, unforeseen events such as delays in timing, minor market movements etc. can have a disproportionate effect on the resulting value.</p>
Independence	<p>The total annual fees, including the fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within the UK) from SEGRO (or other companies forming part of the same group of companies) is less than 5.0% of the total annual UK and Continental European revenues of the CBRE group.</p> <p>It is not anticipated this situation will vary in the financial year to 31 December 2024.</p>

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	<p>We confirm that neither the valuers concerned nor CBRE have any personal interest in the Company, Tritax EuroBox or any of the Properties or in the outcome of the Valuation.</p>
<p>Previous Involvement and Conflicts of Interest</p>	<p>We confirm that we have valued the Properties on behalf of the Company and the Company's joint venture partners on a half-yearly basis for financial reporting purposes for some of the Properties in excess of 10 years, the most recent valuation being 30 June 2024.</p> <p>From time to time, CBRE provides agency or professional services to the Company and to its joint ventures.</p> <p>CBRE provides some agency and/or professional services to some of the occupiers of the Properties and where this occurs, any conflict arising is managed through an information barrier.</p> <p>We confirm that we have valued the Properties on behalf of Tritax EuroBox on a half-yearly basis for financial reporting purposes since 31 March 2023 the most recent valuation being 31 March 2024.</p> <p>CBRE provides property management services to Tritax EuroBox in respect of all the properties and from time to time agency or professional services to Tritax EuroBox. CBRE has also been engaged by the Addressees to value the Continental European portfolio of Tritax EuroBox for the purposes of the Transaction.</p> <p>We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that you also consider this to be the case.</p> <p>We confirm that we are not aware of any further conflicts of interest that would prevent us from exercising the required levels of independency and objectivity in undertaking the Valuation.</p> <p>Copies of our conflict-of-interest checks have been retained within the working papers.</p>
<p>Disclosure</p>	<p>The principal signatory of this Valuation Report has continuously been the signatory of valuations for the Company since 2019.</p> <p>CBRE has continuously been carrying out valuation instructions for the Company for in excess of 10 years.</p> <p>CBRE has carried out valuation, agency and professional services on behalf of the Company for in excess of 10 years.</p>
<p>Responsibility</p>	<p>For the purposes of Rule 29 of the Takeover Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import.</p> <p>Save for any responsibility arising under the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above.</p>

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Reliance

Save as set out in “Responsibility” above, the contents of this Valuation Report may only be relied upon by:

- i) Addressees of the Report; and
- ii) the parties who have received prior written consent from CBRE in the form of a reliance letter;

for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the purpose of Valuation.

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Publication

We understand that this Valuation Report will also be required to be put on public display on the websites of the Company and Tritax EuroBox in accordance with Rules 26.3 and 29.4 of the Takeover Code.

Neither the whole nor any part of our Valuation Report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear (such approval to not be unreasonably withheld or delayed).

Such publication of, or reference to this Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

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Yours faithfully

Yours faithfully

Peter Stoughton-Harris  
BSc (Hons) MRICS  
Executive Director  
RICS Registered Valuer  
For and on behalf of CBRE Limited  
+44 2071822675  
Peter.Stoughton-Harris@cbre.com

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BSc (Hons) MRICS MCI Arb  
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+44 2071822672  
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Yours faithfully

Mike O’Connor  
B.Com (VPM) MRICS  
Director  
RICS Registered Valuer

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For and on behalf of CBRE Limited  
+44 207 182 3142  
Mike.oconnor1@cbre.com

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## Source of Information and Scope of Works

Sources of Information	<p>We have carried out our work based upon information supplied to us by the Company and their professional advisors, as set out within this Valuation Report, which we have assumed to be correct and comprehensive, including:</p> <ol style="list-style-type: none"><li>1. Tenancy and management information;</li><li>2. Capex information;</li><li>3. Measured floor areas;</li><li>4. Copies of investment committee reports in the case of new acquisitions;</li><li>5. Development packs in respect of each development property;</li><li>6. Ad hoc emails on the latest transactions up to the Valuation Date; and</li><li>7. Detailed comments from the Company on our draft Valuation.</li></ol>
The Properties	<p>Our Valuation Report contains a brief summary of the Property details on which our Valuation has been based.</p> <p>The Company has expressly instructed us not to disclose certain information, which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.</p>
Inspection	<p>As part of our valuation instruction from the Company for financial reporting purposes, the Properties have been subject to external inspections each year. As instructed, we have not re-inspected all the Properties for the purpose of this Valuation.</p> <p>With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.</p> <p>Where Properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these Properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.</p>
Areas	<p>We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.</p>
Environmental Considerations	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p>

	<p>We have not carried out investigation into past uses, either of the Properties or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p>
Sustainability Considerations	<p>In carrying out this Valuation, we have considered the impact of sustainability factors on the value of the Properties. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.</p>
Services and Amenities	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p> <p>Enquiries regarding the availability of utilities/services to the development schemes are outside the scope of our Valuation Report.</p>
Repair and Condition	<p>We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.</p>
Town Planning	<p>We have not undertaken planning enquiries.</p>
Titles, Tenures and Lettings	<p>Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this Valuation Report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>

# Valuation Assumptions

Introduction	<p>An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).</p> <p>Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.</p> <p>The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our Valuation should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.</p> <p>For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.</p>
Capital Values	<p>The Valuation has been prepared on the basis of “Market Value”, which is defined in the Red Book as:</p> <p>“The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”</p> <p>The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.</p> <p>No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.</p> <p>No account has been taken of the availability or otherwise of capital based Government or European Community grants.</p>
Taxation, Costs and Realisation Costs	<p>As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.</p> <p>Our Valuation reflect purchasers' statutory and other normal acquisition costs.</p>
VAT	<p>We have not been advised whether the Properties are elected for VAT.</p> <p>All rents and capital values stated in this Valuation Report are exclusive of VAT.</p>
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:</p> <ul style="list-style-type: none"> <li>(i) ignoring any special receipts or deduction arising from the property;</li> <li>(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and</li> <li>(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".</li> </ul>
Estimated Net Annual Rental Value	<p>The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the Valuation Date. Where the Properties, or</p>

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parts thereof, are vacant at the Valuation Date, the rental value reflects the rent we consider would be obtainable on an open market letting as at the Valuation Date.

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**Rental Values** Unless stated otherwise rental values indicated in our Valuation Report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:

"The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

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**Fixtures, Fittings and Equipment** Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuation.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuation.

All measurements, areas and ages quoted in our Valuation Report are approximate.

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**Environmental Matters** In the absence of any information to the contrary, we have assumed that:

- a) the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law;
  - b) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
  - c) in England and Wales, the Property/Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Property/Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;
  - d) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
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- e) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

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Repair and Condition

In the absence of any information to the contrary, we have assumed that:

- a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
- b) the Properties are free from rot, infestation, structural or latent defect;
- c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), have been used in the construction of, or subsequent alterations or additions to, the Properties; and
- d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

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Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements

Unless stated otherwise within this Valuation Report, and in the absence of any information to the contrary, we have assumed that:

- a) the Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;
- b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
- c) the Properties are not adversely affected by town planning or road proposals;
- d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
- e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
- f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
- g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

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- h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
  - i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
  - j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;
  - k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
  - l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
  - m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.

In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable.

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# Appendices

## Appendix A: Schedule of Properties as at 30 June 2024 UK and Continental Europe

### UK

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
STE - Data Centre	Freehold	Held for Investment Purposes	100%	08/04/2024
STE - DC - 111 Buckingham Avenue	Freehold	BUC	100%	23/04/2024
STE - DC - 485 Berkshire Avenue	Freehold	Held for Investment Purposes	100%	23/04/2024
STE - Land	Freehold	Land	100%	23/04/2024
STE - Office	Freehold	Held for Investment Purposes	100%	23/04/2024
STE - Other (Retail, car showroom)	Freehold	Held for Investment Purposes	100%	23/04/2024
STE - Warehouse 0 - 3,000 sq ft	Freehold	Held for Investment Purposes	100%	08/04/2024
STE - Warehouse 3,001 - 10,000 sq ft	Freehold	Held for Investment Purposes	100%	08/04/2024
STE - Warehouse 10,001 - 30,000 sq ft	Freehold	Held for Investment Purposes	100%	08/04/2024
STE - Warehouse 30,001 - 50,000 sq ft	Freehold	Held for Investment Purposes	100%	23/04/2024
STE - 136 Edinburgh Avenue	Freehold	BUC	100%	23/04/2024
STE - Warehouse 50,001 plus sq ft	Freehold	Held for Investment Purposes	100%	23/04/2024
STE - Whitby Road	Freehold	Held for Investment Purposes	100%	23/04/2024
Segro Park Slough Southside	Freehold	Held for Investment Purposes	100%	23/04/2024
Segro Park Slough Southside (Plot A)	Freehold	Land	100%	23/04/2024
SEGRO Park Acton	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Park Hurricane Way (2)	Freehold	Land	100%	23/04/2024
SEGRO Park Hurricane Way	Long Leasehold	Held for Investment Purposes	100%	23/04/2024
SEGRO Logistics Centre Hatfield	Freehold	Held for Investment Purposes	100%	26/02/2024
SEGRO Centre Barking	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Logistics Centre Sealand Road	Long Leasehold	Held for Investment Purposes	100%	08/04/2024
SEGRO Park Croydon Beddington Lane	Freehold	Held for Investment Purposes	100%	08/05/2024
SEGRO Park Walthamstow	Freehold	Land	100%	17/01/2024
Heathrow, Bonded Stores	Freehold	Held for Investment Purposes	100%	08/04/2024



Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Park Rainham - Innovation Business Centre	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Park Rainham (Phase 1)	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Park Rainham (Phase 2)	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Park Rainham - Enterprise Business Centre	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Park Bracknell	Freehold	Held for Investment Purposes	100%	23/04/2024
SEGRO Logistics Centre Colnbrook	Freehold	Held for Investment Purposes	100%	02/05/2024
SEGRO Logistics Centre Central Gate	Freehold / Leasehold	Held for Investment Purposes	100%	04/10/2023
SEGRO Park Centenary Way	Freehold	Held for Investment Purposes	100%	15/04/2024
SEGRO Park Clapham North	Freehold	Land	100%	30/04/2024
SEGRO Park Croydon Redhouse Road	Freehold	Held for Investment Purposes	100%	08/05/2024
SEGRO Park Coronation Road	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Coronation Road (Land)	Freehold	Land	100%	29/05/2024
SEGRO Park Croydon Purley Way	Freehold	Held for Investment Purposes	100%	08/05/2024
SEGRO Park Belvedere Crabtree Manorway (Conway)	Freehold	Land	100%	17/11/2023
SEGRO Park Coventry (DHL Pre-let)	Freehold	Held for Investment Purposes	100%	04/10/2023
SEGRO Park Coventry (Syncreon Pre-let)	Freehold	Held for Investment Purposes	100%	04/10/2023
Plot 4B, SEGRO Park Coventry	Freehold	Held for Investment Purposes	100%	04/10/2023
Plot 4C, SEGRO Park Coventry	Freehold	Held for Investment Purposes	100%	04/10/2023
SEGRO Park Coventry (Gateway South)	Freehold	Land	100%	04/10/2023
SEGRO Park Reef Street	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Logistics Centre Poyle	Freehold	Held for Investment Purposes	100%	02/05/2024
SEGRO Centre Park Royal	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Deptford	Long Leasehold	Held for Investment Purposes	100%	17/11/2023
SEGRO Park Great Cambridge	Freehold	Held for Investment Purposes	100%	15/04/2024
SEGRO Park Canning Town	Freehold	Held for Investment Purposes	100%	10/07/2023

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park East Midlands	Freehold	Held for Investment Purposes	100%	26/02/2024
EMG Intermodal Land – Maersk pre-let	Freehold	BUC	100%	26/02/2024
SEGRO Logistics Park East Midlands - DHL Pre-let	Freehold	BUC	100%	26/02/2024
SEGRO Park Morson Road	Freehold	Held for Investment Purposes	100%	15/04/2024
SEGRO Park Morson Road	Freehold	Land	100%	15/04/2024
SEGRO Park Belvedere Crabtree Manorway (Fordgate)	Freehold	Land	100%	17/11/2023
SEGRO Logistics Centre Faggs Road	Freehold	Held for Investment Purposes	100%	02/05/2024
SEGRO Logistics Centre Stansted	Long Leasehold	Held for Investment Purposes	100%	20/02/2024
SEGRO Logistics Centre Stansted (Land)	Long Leasehold	Land	100%	20/02/2024
SEGRO Park Gatwick Airport	Long Leasehold	Held for Investment Purposes	100%	12/04/2024
SEGRO Park Fairway Drive	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Park Fairway Drive (Phase 2)	Freehold	Land	100%	03/05/2024
SEGRO V-Park Grand Union	Freehold	Held for Investment Purposes	50%	17/11/2023
SEGRO Park Greenford Ockham Drive	Freehold	Held for Investment Purposes	100%	10/05/2024
SEGRO Park Greenford Central	Freehold	Held for Investment Purposes	100%	10/05/2024
SEGRO Centre Greenford North	Freehold	Held for Investment Purposes	100%	10/05/2024
SEGRO Park Grand Union	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Heathrow, Shoreham Road	Long Leasehold	Held for Investment Purposes	100%	08/04/2024
SEGRO Park Heathrow, Sandringham Road	Long Leasehold	Held for Investment Purposes	100%	08/04/2024
SEGRO Park Green Lane	Freehold	Held for Investment Purposes	100%	02/05/2024
SEGRO Logistics Centre Welham Green	Freehold	Held for Investment Purposes	100%	26/02/2024
SEGRO Centre Enfield North	Freehold	Held for Investment Purposes	100%	04/08/2023
SEGRO Park Newham (Travelodge)	Freehold	Held for Investment Purposes	100%	17/01/2024
SEGRO Park Newham	Freehold	Held for Investment Purposes	100%	17/01/2024
Northampton Gateway Rail Freight (Maritime)	Freehold	Held for Investment Purposes	100%	22/11/2023

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park Northampton - Yusen Pre-let	Freehold	BUC	100%	22/11/2023
SEGRO Logistics Park Northampton	Freehold	Land	100%	22/11/2023
SEGRO Centre Kentish Town	Freehold	Held for Investment Purposes	100%	17/11/2023
SEGRO Park Premier Road	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Rainsford Road	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Belvedere (Mulberry)	Freehold	Land	100%	17/11/2023
SEGRO Park Central Way	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Park Hatton Cross	Freehold	Held for Investment Purposes	100%	02/05/2024
SEGRO Park Hayes	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Park Deptford (New Cross)	Freehold	Land	100%	17/11/2023
SEGRO Park North Feltham	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Centre Dagenham	Freehold	Held for Investment Purposes	100%	10/07/2023
SEGRO Park Perivale	Freehold	Held for Investment Purposes	100%	10/05/2024
SEGRO Park Enfield	Freehold	Held for Investment Purposes	100%	15/04/2024
SEGRO Park Scylla Road	Freehold	Held for Investment Purposes	100%	08/04/2024
SEGRO Logistics Park Purfleet	Freehold	Held for Investment Purposes	100%	17/01/2024
SEGRO Park Coventry (Whitley South)	Freehold	Land	100%	04/10/2023
Royfreight, Belvedere	Freehold	Land	100%	17/11/2023
SEGRO Logistics Park Rugby	Freehold	Held for Investment Purposes	100%	22/11/2023
SEGRO Park Belvedere (River Wharf)	Freehold	Land	100%	17/11/2023
SEGRO Park Stansted Airport	Long Leasehold	Held for Investment Purposes	100%	20/02/2024
Radlett Land	Freehold	Land	100%	22/11/2023
SEGRO Park Great West Road	Freehold	Held for Investment Purposes	100%	02/05/2024
SmartParc SEGRO Derby	Freehold	Held for Investment Purposes	100%	22/11/2023
SmartParc SEGRO Derby - Greggs Pre-let	Freehold	BUC	100%	22/11/2023

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SmartParc SEGRO Derby	Freehold	Land	100%	22/11/2023
SEGRO Park Heathrow	Freehold	Held for Investment Purposes	100%	02/05/2024
Sunbury, Hanworth Road Land	Freehold	Land	100%	27/07/2023
SEGRO Park Space Way	Freehold	Held for Investment Purposes	100%	03/05/2024
SEGRO Park Space Way	Freehold	Land	100%	03/05/2024
Bath Road Retail Park	Freehold	Land	100%	08/04/2024
STE - Bath Road Phase 2	Freehold	Held for Investment Purposes	100%	08/04/2024
STE - Bath Road Covered Land	Freehold	Land	100%	08/04/2024
Gatwick, Stokers House	Long Leasehold	Held for Investment Purposes	100%	12/04/2024
Gatwick, Timberham House	Long Leasehold	Held for Investment Purposes	100%	12/04/2024
SEGRO Park Tottenham	Freehold	Held for Investment Purposes	100%	16/11/2023
SEGRO Park Abbey Road	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Victoria Road	Freehold	Held for Investment Purposes	100%	29/05/2024
SEGRO Park Westway	Freehold	Held for Investment Purposes	100%	10/05/2024
SEGRO Park Hackney Wick	Freehold	Land	100%	17/01/2024
SEGRO Park Wapping	Freehold	Land	100%	17/01/2024

## Continental Europe

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
<b>Belgium</b>				
Kortenberg	Freehold	Land	100%	23/01/2024
Pegasus Park I	Freehold	Held for Investment Purposes	100%	23/01/2024
<b>Czech Republic</b>				
SEGRO Logistics Park Prague	Freehold	Held for Investment Purposes	50%	27/06/2024

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park Prague - Land	Freehold	Land	50%	27/06/2024
SEGRO Logistics Park Prague - Land WO	Freehold	Land	50%	27/06/2024
<b>France</b>				
SEGRO Centre Lyon Saint-Exupéry 1	Short Leasehold	Held for Investment Purposes	100%	25/11/2023
SEGRO Logistics Park Garonor	Freehold	Held for Investment Purposes	100%	17/08/2023
SEGRO Logistics Park Aulnay	Freehold	Held for Investment Purposes	100%	17/08/2023
Blanc-Mesnil CDA	Freehold	Land	100%	18/10/2023
SEGRO Logistics Centre Bondoufle Marinière 1	Freehold	Held for Investment Purposes	50%	18/08/2023
SEGRO Logistics Centre Bondoufle Marinière 3	Freehold	Held for Investment Purposes	50%	18/08/2023
SEGRO Centre Bondoufle	Freehold	Held for Investment Purposes	100%	18/08/2023
SEGRO Park Le Blanc-Mesnil Carré des Aviateurs	Freehold	Held for Investment Purposes	100%	17/08/2023
Pont Yblon	Freehold	Land	100%	17/08/2023
SEGRO Park Le Blanc-Mesnil Descartes	Freehold	Held for Investment Purposes	100%	19/11/2023
Bobigny	Freehold	Land	100%	17/08/2023
Le Bourget	Freehold	Land	100%	18/10/2023
SEGRO Parc Bonneuil Sud (PAPC)	Freehold	Held for Investment Purposes	100%	18/10/2023
Bonneuil Sud	Freehold	Land	100%	10/07/2023
Chaponnay	Freehold	Land	100%	19/07/2023
SEGRO Centre Vénissieux Charbonnier	Freehold	Held for Investment Purposes	100%	18/10/2023
SEGRO Park Choisy-Alfortville	Freehold	Held for Investment Purposes	100%	24/07/2023
SEGRO Park Collégien	Freehold	Held for Investment Purposes	100%	09/02/2024

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Centre Corbas Montmartin 1	Freehold	Held for Investment Purposes	100%	05/03/2024
SEGRO Logistics Centre Saint-Martin-de-Crau A	Freehold	Held for Investment Purposes	50%	20/08/2023
SEGRO Logistics Centre Saint-Martin-de-Crau C	Freehold	Held for Investment Purposes	50%	20/08/2023
SEGRO Centre Drancy	Freehold	Held for Investment Purposes	100%	26/10/2023
SEGRO Logistics Centre Dugny	Freehold	Held for Investment Purposes	50%	19/10/2023
SEGRO Logistics Centre Élancourt Diderot	Freehold	Held for Investment Purposes	100%	18/10/2023
SEGRO V-Park Élancourt	Freehold	Held for Investment Purposes	100%	15/11/2023
SEGRO Centre Paris 19	Freehold	Held for Investment Purposes	100%	18/10/2023
SEGRO Logistics Centre Saint-Quentin-Fallavier	Freehold	Held for Investment Purposes	50%	05/10/2023
SEGRO Logistics Park Saint-Quentin-Fallavier	Freehold	Held for Investment Purposes	50%	05/10/2023
SEGRO Logistics Park Saint-Quentin-Fallavier - Land	Freehold	Land	50%	22/12/2023
SEGRO Logistics Centre Montargis	Freehold	Land	50%	18/07/2023
SEGRO Logistics Centre Fleury-Mérogis	Freehold	Held for Investment Purposes	50%	18/07/2023
SEGRO Centre Gennevilliers.	Short Leasehold	Held for Investment Purposes	100%	06/07/2023
SEGRO V-Park Gennevilliers Paris Air <sup>2</sup>	Short Leasehold	Held for Investment Purposes	100%	31/09/2023
SEGRO Logistics Centre Genas	Freehold	Held for Investment Purposes	50%	31/09/2023
SEGRO Logistics Centre Gonesse II	Freehold	Held for Investment Purposes	50%	19/08/2023
SEGRO V-Park Paris 13 - Les Gobelins	Freehold	BUC	100%	14/11/2023
SEGRO Logistics Centre Grans-Clesud	Freehold	Held for Investment Purposes	50%	20/08/2023

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
Irigny	Leasehold	Land	100%	19/12/2023
SEGRO Park La Courneuve	Freehold	Held for Investment Purposes	100%	09/07/2023
SEGRO Centre La Courneuve	Freehold	Held for Investment Purposes	100%	09/07/2023
Lesquin	Freehold	Land	100%	11/11/2023
SEGRO Park Limeil-Brévannes	Freehold	Held for Investment Purposes	100%	14/11/2023
SEGRO Centre Dourges	Freehold	Held for Investment Purposes	100%	11/09/2023
SEGRO Centre Vénissieux Sentuc	Freehold	Held for Investment Purposes	100%	22/11/2023
SEGRO Logistics Centre Corbas Vanoise	Freehold	Held for Investment Purposes	50%	05/03/2024
SEGRO Centre Corbas Mérieux	Freehold	Held for Investment Purposes	50%	05/03/2024
SEGRO Logistics Park Marly-la-Ville	Freehold	Held for Investment Purposes	50%	19/04/2024
SEGRO Park Massy	Freehold	Held for Investment Purposes	100%	30/10/2023
Compans	Freehold	Land	100%	20/11/2023
SEGRO Logistics Centre Mitry-Mory	Freehold	Held for Investment Purposes	50%	19/04/2024
Corbas Montmartin 2	Freehold	Land	100%	18/11/2023
Nanterre	Freehold	Land	100%	03/11/2023
SEGRO Logistics Centre Oignies	Freehold	Held for Investment Purposes	50%	04/11/2023
SEGRO Parc des Petits Carreaux Grand Paris Val-de-Marne	Freehold	Held for Investment Purposes	100%	18/10/2023
PAPC	Freehold	Land	100%	18/10/2023
SEGRO Logistics Centre Le Plessis-Pâté	Freehold	Held for Investment Purposes	50%	18/04/2023
Marseille	Freehold	Land	100%	18/12/2023
Plaisir	Freehold	Land	100%	13/01/2024

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Centre Le Plessis-Paté	Freehold	Held for Investment Purposes	100%	18/04/2024
SEGRO Logistics Centre Pusignan	Freehold	Held for Investment Purposes	50%	31/05/2024
Les Gobelins Land	Freehold	Land	49%	16/01/2024
Ris-Orangis School	Freehold	Held for Investment Purposes	100%	19/09/2023
SEGRO Centre Ris-Orangis	Freehold	Held for Investment Purposes	100%	19/09/2023
SEGRO Park Roissy	Freehold	Held for Investment Purposes	100%	30/10/2023
SEGRO Logistics Park Saint-Ouen-l'Aumône 1&2	Freehold	Held for Investment Purposes	50%	17/04/2023
SEGRO Centre Saint-Priest	Freehold	Held for Investment Purposes	100%	05/03/2023
SEGRO Centre Paris 16	Freehold	Held for Investment Purposes	100%	14/11/2023
SEGRO Logistics Park Saint-Ouen-l'Aumône 3&4	Freehold	Held for Investment Purposes	50%	17/04/2024
SEGRO Logistics Park Saint-Witz	Freehold	Held for Investment Purposes	50%	19/04/2024
Sucy	Freehold	Land	100%	09/01/2024
SEGRO Logistics Centre Élancourt Politzer	Freehold	Held for Investment Purposes	100%	21/03/2024
SEGRO Logistics Centre Gonesse	Freehold	Held for Investment Purposes	50%	19/04/2024
SEGRO Centre Le Thillay	Freehold	Held for Investment Purposes	100%	28/01/2024
SEGRO Park Le Thillay	Freehold	Held for Investment Purposes	100%	18/11/2023
SEGRO Logistics Park Vitrolles	Freehold	Held for Investment Purposes	100%	09/11/2023
Vitrolles	Freehold	BUC	100%	09/11/2023
Vitrolles	Freehold	Land	100%	09/11/2023
SEGRO Centre Montagny	Freehold	Held for Investment Purposes	100%	22/11/2023



Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Centre Wissous 4	Short Leasehold	Held for Investment Purposes	100%	13/02/2024
SEGRO Centre Wissous 5	Leasehold	Held for Investment Purposes	100%	08/02/2024
<b>Germany</b>				
SEGRO Logistics Park Alzenau	Freehold	Held for Investment Purposes	50%	12/09/2023
SEGRO Park Berlin Airport	Freehold	Held for Investment Purposes	100%	11/10/2023
SEGRO Park Berlin Airport - Remaining Land Phase 6	Freehold	Land	100%	11/10/2023
SEGRO Park Berlin Airport (Former office land) (GE4701)	Freehold	Land	100%	11/10/2023
SEGRO Park Berlin Airport - Land	Freehold	Land	100%	11/10/2023
SEGRO Logistics Park Berlin Schoenefeld	Freehold	Held for Investment Purposes	50%	11/10/2023
SEGRO Park Berlin Airport (SELP)	Freehold	Held for Investment Purposes	50%	11/10/2023
SEGRO Logistics Centre Hamburg	Leasehold	Held for Investment Purposes	50%	21/09/2023
SEGRO Park Düsseldorf Süd	Freehold	Held for Investment Purposes	100%	26/04/2024
SEGRO Park Düsseldorf Süd (12a/12b)	Freehold	Land	100%	26/04/2024
Düsseldorf Bonner Straße Phase 11	Freehold	BUC	100%	26/04/2024
SEGRO Park Düsseldorf Süd (10+11)	Freehold	Land	100%	26/04/2024
SEGRO Park Düsseldorf City	Freehold	Held for Investment Purposes	100%	26/04/2024
SEGRO Park Düsseldorf Flingern	Freehold	Held for Investment Purposes	100%	22/05/2024
Düsseldorf Königsberger Straße (Thyssen) - Höherweg	Freehold	BUC	100%	26/04/2024
SEGRO Park Düsseldorf Flingern	Freehold	Land	100%	24/11/2024
SEGRO Park Dortmund	Freehold	Land	100%	02/08/2023

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Centre Essen	Freehold	Held for Investment Purposes	100%	24/08/2023
SEGRO Logistics Park Bischofsheim	Freehold	Held for Investment Purposes	50%	07/02/2024
SEGRO Logistics Centre Frauenaurach	Freehold	Held for Investment Purposes	100%	18/01/2024
SEGRO Park Frechen (GE5921)	Freehold	BUC	100%	15/07/2023
SEGRO Park Frechen (GE5920)	Freehold	Land	100%	15/10/2023
SEGRO Logistics Centre Freiberg	Freehold	Held for Investment Purposes	100%	07/03/2024
SEGRO Park Frankfurt Nord	Freehold	Held for Investment Purposes	100%	05/07/2023
SEGRO Logistics Park Großbeeren	Freehold	Held for Investment Purposes	100%	01/02/2024
SEGRO Logistics Centre Hamburg-Billbrook	Freehold	Held for Investment Purposes	50%	10/08/2023
SEGRO Logistics Park Herford	Freehold	Held for Investment Purposes	50%	13/11/2023
SEGRO Logistics Centre Hamburg-Winsen	Freehold	Held for Investment Purposes	50%	10/08/2023
SEGRO Logistics Centre Ingolstadt	Freehold	Held for Investment Purposes	50%	20/10/2023
SEGRO Logistics Centre Grevenbroich Kapellen	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Park Krefeld Süd	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Centre Krefeld	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Centre Krefeld II	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Park Leipzig Airport	Freehold	Held for Investment Purposes	50%	24/01/2024
SEGRO Logistics Centre Mönchengladbach Airport	Freehold	Held for Investment Purposes	50%	26/04/2024

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Centre Malsfeld, DC1	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Centre Malsfeld, DC2	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Park Moerfelden	Freehold	Held for Investment Purposes	100%	07/02/2024
Moerfelden	Freehold	Held for Investment Purposes	100%	07/02/2024
SEGRO Logistics Centre München	Freehold	Held for Investment Purposes	100%	31/03/2024
SEGRO Logistics Centre München Airport	Freehold	Held for Investment Purposes	50%	31/03/2024
SEGRO Park Ingolstadt	Freehold	Held for Investment Purposes	100%	03/03/2024
SEGRO Logistics Centre Neuenstadt	Freehold	Held for Investment Purposes	50%	15/11/2023
SEGRO Logistics Centre Neuss	Freehold	Held for Investment Purposes	50%	26/04/2024
SEGRO Logistics Park Oberhausen	Freehold	Held for Investment Purposes	50%	27/03/2024
SEGRO Logistics Park Oberhausen - Lekkerland	Freehold	Held for Investment Purposes	50%	27/03/2024
SEGRO Logistics Centre Leipzig Nord	Freehold	Held for Investment Purposes	50%	01/02/2024
SEGRO Park Frankfurt City	Freehold	Held for Investment Purposes	100%	05/07/2023
SEGRO Park Frankfurt City	Freehold	Land	100%	05/07/2023
SEGRO Park Sachsenheim	Freehold	Held for Investment Purposes	100%	07/03/2024
SEGRO Logistics Park Berlin Schoenefeld - Land	Freehold	Land	100%	11/10/2023
SEGRO Park Köln City	Freehold	Held for Investment Purposes	100%	27/03/2024
SEGRO Park Köln City - Land	Freehold	Land	100%	31/10/2023
SEGRO Logistics Centre Hamburg Neu Wulmsdorf	Freehold	BUC	50%	21/09/2023
<b>Italy</b>				

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
Vimercate (MI)	Freehold	Land	100%	16/01/2024
SEGRO Logistics Centre Milan	Freehold	Held for Investment Purposes	100%	20/02/2024
Milan DS4 (parking for DS1)	Freehold	Land	100%	20/02/2024
Milan DS1 RFI	Freehold	Land	100%	20/02/2024
SEGRO Logistics Centre Bologna North (SELP)	Freehold	Held for Investment Purposes	50%	20/04/2024
SEGRO Logistics Park Turin	Freehold	Held for Investment Purposes	50%	20/11/2023
SEGRO Logistics Park Castel San Giovanni (SELP)	Freehold	Held for Investment Purposes	50%	20/04/2024
SEGRO Logistics Park Interporto Bologna (SELP)	Freehold	Held for Investment Purposes	50%	15/10/2023
SEGRO Logistics Park Milan South	Freehold	Held for Investment Purposes	50%	20/04/2024
Milan East DC2	Freehold	Held for Investment Purposes	50%	23/12/2023
SEGRO Logistics Centre Milan East (Trezzo)	Freehold	Held for Investment Purposes	50%	21/09/2023
SEGRO Logistics Park Rome South	Freehold	Held for Investment Purposes	50%	30/12/2023
Alessandria DC2	Freehold	Land	100%	21/02/2024
Rome South DC 2 - Extension land	Freehold	Land	100%	30/12/2023
SEGRO Logistics Centre Bologna North	Freehold	Held for Investment Purposes	100%	11/12/2024
SEGRO Logistics Centre Bologna North	Freehold	Held for Investment Purposes	100%	12/01/2024
SEGRO Logistics Park Naples	Freehold	Held for Investment Purposes	100%	16/07/2023
Naples DC3	Freehold	Held for Investment Purposes	100%	16/07/2023
Naples DC1 Ext	Freehold	Land	100%	16/07/2023
Naples DC4 & DC5	Freehold	Land	100%	16/07/2023
SEGRO Logistics Park Castel San Giovanni	Freehold	Held for Investment Purposes	100%	20/02/2024
CSG W2 (W1 Extension)	Freehold	Land	100%	20/02/2024

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
Milan East DC4	Freehold	Land	100%	25/01/2024
SEGRO Logistics Park Interporto Bologna	Freehold	Held for Investment Purposes	100%	15/10/2023
Lodi DC1	Freehold	Land	100%	11/12/2023
SEGRO Logistics Park Novara	Freehold	Held for Investment Purposes	100%	21/04/2024
SEGRO Logistics Park Novara	Freehold	Land	100%	21/04/2024
SEGRO Logistics Centre Turin (Orbassano)	Freehold	Held for Investment Purposes	100%	24/11/2023
SEGRO Logistics Centre Rome (Tecnopolo)	Freehold	Held for Investment Purposes	100%	25/01/2024
SEGRO Logistics Park Rome North	Leasehold	Held for Investment Purposes	100%	03/06/2024
SEGRO Logistics Park Rome South	Freehold	BUC	100%	03/06/2024
Rome South D Land	Freehold	Land	100%	07/12/2023
Rovigo DC2	Freehold	Land	100%	07/11/2023
SEGRO Logistics Centre Rome South (Anagni)	Freehold	Held for Investment Purposes	100%	02/01/2024
SEGRO Centre Castel San Giovanni	Freehold	Held for Investment Purposes	100%	15/3/2024
Turin DC3 / DC4	Freehold	Land	100%	26/12/2023
SEGRO Logistics Centre Venice (Treviso)	Freehold	Held for Investment Purposes	100%	15/11/2023
SEGRO Logistics Centre Turin (Grugliasco)	Freehold	Held for Investment Purposes	100%	08/03/2024
SEGRO Logistics Centre Turin (Asti)	Freehold	Held for Investment Purposes	100%	08/03/2024
SEGRO Logistics Centre Venice (Vicenza)	Freehold	Held for Investment Purposes	100%	28/03/2024
<b>Netherlands</b>				
SEGRO Logistics Centre Heerlen	Freehold	Held for Investment Purposes	100%	15/06/2024
Hoeksteen 16	Freehold	Held for Investment Purposes	50%	05/05/2024

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
Hoeksteen 26	Freehold	Held for Investment Purposes	50%	05/05/2024
SEGRO Logistics Centre Hoofddorp	Freehold	Held for Investment Purposes	50%	05/05/2024
Mewi land	Freehold	Land	100%	14/02/2024
SEGRO Park Amsterdam Airport LN0828	Freehold	Land	50%	05/05/2024
SEGRO Park Amsterdam Airport (NL0801 strip of land for LU9-13 & NL0803 roads and dykes)	Freehold	Land	100%	05/05/2024
SEGRO Park Amsterdam Airport	Freehold	Held for Investment Purposes	50%	05/05/2024
SEGRO Park Amsterdam Airport	Freehold	Held for Investment Purposes	50%	13/11/2023
SEGRO Logistics Centre Schipol	Freehold	Held for Investment Purposes	50%	05/05/2024
SEGRO Logistics Centre Tilburg I	Freehold	Held for Investment Purposes	50%	05/04/2024
SEGRO Logistics Centre Tilburg II	Freehold	Held for Investment Purposes	50%	05/04/2024
SEGRO Logistics Centre Tilburg III	Freehold	Held for Investment Purposes	50%	05/04/2024
SEGRO Logistics Centre Tilburg IV	Freehold	Held for Investment Purposes	100%	13/01/2024
SEGRO Logistics Centre Venray	Freehold	Held for Investment Purposes	50%	05/04/2024
SEGRO Logistics Centre Westfields	Freehold	Held for Investment Purposes	100%	22/01/2024
<b>Poland</b>				
SEGRO Logistics Park Poznań, Gądki	Freehold	Held for Investment Purposes	50%	27/09/2023
SEGRO Centre Gliwice, Gaudiego	Freehold	Held for Investment Purposes	50%	20/03/2024
SEGRO Park Gliwice, Einsteina	Freehold	Held for Investment Purposes	50%	20/03/2024
SEGRO Park Gliwice, Einsteina	Freehold	Land	50%	20/03/2024

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park Gliwice	Freehold	Held for Investment Purposes	50%	20/03/2024
SEGRO Logistics Park Gliwice	Freehold	Land	50%	20/03/2024
SEGRO Logistics Park Poznań, Gołuski	Freehold	Held for Investment Purposes	50%	27/09/2023
SEGRO Logistics Park Łódź (Napa)	Freehold	Held for Investment Purposes	50%	30/04/2024
SEGRO Centre Łódź	Freehold	Held for Investment Purposes	50%	30/04/2024
SEGRO Logistics Park Łódź, Ksawerów	Freehold	Land	50%	29/08/2023
SEGRO Logistics Park Łódź. Rzgów	Freehold	Land	50%	29/08/2023
SEGRO Logistics Park Łódź	Freehold	Held for Investment Purposes	50%	30/04/2024
SEGRO Logistics Park Warsaw, Nadarzyn	Freehold	Held for Investment Purposes	50%	06/09/2023
SEGRO Logistics Park Warsaw, Nadarzyn	Freehold	Held for Investment Purposes	50%	06/09/2023
SEGRO Logistics Park Warsaw, Nadarzyn	Freehold	Land	50%	06/09/2023
SEGRO Park Warsaw, Okęcie	Freehold	Held for Investment Purposes	100%	21/12/2023
SEGRO Park Warsaw, Ożarów	Freehold	Land	100%	06/09/2023
SEGRO Park Warsaw, Ożarów	Freehold	Land	100%	06/09/2023
SEGRO Park Warsaw, Ożarów	Freehold	Held for Investment Purposes	100%	06/09/2023
SEGRO Logistics Park Poznań, Komorniki (1)	Freehold	Held for Investment Purposes	50%	27/09/2023
SEGRO Logistics Park Poznań, Komorniki	Freehold	Land	50%	27/09/2023
SEGRO Logistics Park Poznań, Komorniki (2)	Freehold	Held for Investment Purposes	50%	27/09/2023
SEGRO Logistics Park Poznań, Komorniki (3)	Freehold	Held for Investment Purposes	50%	27/09/2023
SEGRO Logistics Park Warsaw, Pruszkow	Freehold	Held for Investment Purposes	50%	06/09/2023

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park Stryków	Freehold	Held for Investment Purposes	50%	29/08/2023
SEGRO Logistics Park Stryków	Freehold	Land	50%	29/08/2023
SEGRO Logistics Park Stryków	Freehold	Held for Investment Purposes	50%	29/08/2023
SEGRO Logistics Park Stryków	Freehold	Land	50%	29/08/2023
SEGRO Park Tychy, Strefowa	Freehold	Held for Investment Purposes	50%	20/03/2024
SEGRO Park Tychy, Przejazdowa	Freehold	Held for Investment Purposes	50%	20/03/2024
Warsaw Holbury	Freehold	Land	100%	06/09/2023
SEGRO Park Łódź	Freehold	Held for Investment Purposes	50%	30/04/2024
SEGRO Centre Wrocław, Małuszów	Freehold	Held for Investment Purposes	50%	18/04/2024
SEGRO Park Wrocław, Targowa	Freehold	Held for Investment Purposes	50%	18/04/2024
SEGRO Centre Wrocław, Awicenny	Freehold	Held for Investment Purposes	50%	18/04/2024
SEGRO Centre Wrocław, Żmigrodzka	Freehold	Land	50%	01/08/2023
SEGRO Logistics Park Wrocław, Biskupice	Freehold	Held for Investment Purposes	50%	18/04/2024
SEGRO Logistics Park Wrocław, Biskupice	Freehold	Land	50%	18/04/2024
SEGRO Park Wrocław, Bierutowska	Freehold	Held for Investment Purposes	50%	01/08/2023
SEGRO Park Warsaw, Żerań	Freehold	Held for Investment Purposes	100%	06/09/2023
SEGRO Park Warsaw, Żerań	Freehold	Held for Investment Purposes	100%	06/09/2023
SEGRO Park Warsaw, Żerań	Freehold	Land	100%	06/09/2023
<b>Spain</b>				
Cerdanyola	Freehold	Held for Investment Purposes	50%	13/05/2024



Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Park Coslada II	Freehold	Held for Investment Purposes	100%	17/08/2023
SEGRO Park Coslada III	Freehold	Held for Investment Purposes	100%	17/08/2023
Coslada 4	Freehold	Land	100%	17/08/2023
SEGRO Park Coslada V	Freehold	Held for Investment Purposes	100%	17/08/2023
Coslada 5	Freehold	Land	100%	17/08/2023
SEGRO Park Coslada I	Freehold	Held for Investment Purposes	100%	17/08/2023
Villadecans	Freehold	Land	50%	13/05/2024
SEGRO Logistics Park Sant Esteve	Freehold	Held for Investment Purposes	50%	13/05/2024
San Fernando 2	Freehold	Land	50%	17/08/2023
SEGRO Logistics Park Getafe I	Freehold	Held for Investment Purposes	50%	17/08/2023
SEGRO Logistics Park Getafe II	Freehold	Held for Investment Purposes	50%	17/08/2023
Granollers	Freehold	Held for Investment Purposes	50%	13/05/2024
SEGRO Logistics Park Martorelles II	Freehold	Held for Investment Purposes	50%	17/08/2023
Martorelles III	Freehold	Land	50%	13/05/2024
Martorelles IV	Freehold	Land	50%	13/05/2024
Martorelles IV	Freehold	Land	50%	13/05/2024
SEGRO Logistics Park Martorelles I	Freehold	Held for Investment Purposes	50%	13/05/2024
SEGRO Logistics Park Mollet	Freehold	Held for Investment Purposes	50%	13/05/2024
Montcada	Freehold	Land	50%	13/05/2024
Palau	Freehold	Land	50%	13/05/2024
Paracuellos	Freehold	Land	50%	17/08/2023
SEGRO Logistics Park Rubi	Freehold	Held for Investment Purposes	100%	13/05/2024
San Fernando	Freehold	BUC	50%	17/08/2023
Terrassa	Freehold	Land	50%	13/05/2024

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
Villaverde 3	Freehold	Land	50%	17/08/2023
Villaverde 1&2	Freehold	Held for Investment Purposes	100%	17/08/2023

## Appendix B: Portfolio Details

UNITED KINGDOM

SUB-PORTFOLIO	DESCRIPTION	MARKET VALUE (AT 100% INCLUDING INVESTMENT, BUC & LAND)
UK including 114 Wholly Owned and one JV Property at 50%	Comprises a portfolio of commercial Properties clustered around London and a large holding in Slough together with some large logistics holdings.	£11,301,251,100
Predominantly Freehold	The portfolio is made up of 83 standing investments, 6 buildings under construction and 26 plots of land (totalling 216.78 hectares).	

## CONTINENTAL EUROPE

SUB-PORTFOLIO	DESCRIPTION	MARKET VALUE (AT 100%) INCLUDING INVESTMENT, BUC & LAND
Germany including 30 Wholly Owned (100%) and 24 JV Properties at 50% in SELP	Comprises a portfolio of commercial Properties clustered around North Rhine Westphalia, Hesse and Hamburg. The portfolio comprises let commercial Properties and 3 assets in course of construction. There is an addition of 151.1 hectares of land held for development.	€ 3,107 005,272
Predominantly Freehold		
Netherlands including 5 Wholly Owned (100%) and 11 JV Properties at 50% in SELP	Comprises a portfolio of commercial Properties clustered around Amsterdam and Tilburg. The portfolio consists of 13 let commercial Properties together with 3 land assets which are held for development which equates to 19.7 hectares.	€ 678,515,001
Freehold		
France including 55 Wholly Owned (100%) and 24 JV Properties at 50% in SELP and 1 JV Property at 49% in respect of Les Gobelins Land	Comprises a portfolio of commercial Properties clustered around Paris, Marseille and Lyon. The portfolio comprises let commercial Properties, recently completed developments (both pre-let and available to let) together with 2 Properties in the course of construction. There is, in addition, around 125.2 hectares of development land.	€ 2,962,197,500
Predominantly Freehold		

SUB-PORTFOLIO	DESCRIPTION	MARKET VALUE (AT 100%) INCLUDING INVESTMENT, BUC & LAND
Italy including 32 Wholly Owned (100%) and 8 JV Properties at 50% in SELP  Predominantly Freehold	Comprises a portfolio of commercial Properties located in Italy. The portfolio is clustered in Milan and Rome. The portfolio comprises let commercial Properties, recently completed developments (both pre-let and available to let) together with 1 property in the course of construction. There is in addition around 160.7 hectares of development land.	€ 1,884,280,000
Spain including 8 Wholly Owned (100%) and 19 JV Properties at 50% in SELP  Predominantly Freehold	Comprises a portfolio of commercial Properties located in Spain. The portfolio is only in Madrid and Barcelona. The portfolio comprises let commercial Properties, recently completed developments (both pre-let and available to let) together with 1 Property in the course of construction. There is in addition around 61.3 hectares of development land.	€ 639,660,000
Poland including 8 Wholly Owned (100%) and 34 JV Properties at 50% in SELP  Predominantly Freehold	Comprises a portfolio of commercial Properties located in Poland. The largest concentration is around Warsaw and Wrocław. The portfolio comprises of let commercial Properties and recently completed developments. In addition, there is around 146.6 hectares of land which is held for development.	€ 1,521,925,000

SUB-PORTFOLIO	DESCRIPTION	MARKET VALUE (AT 100%) INCLUDING INVESTMENT, BUC & LAND
Czech Republic including 1 Wholly Owned (100%) and 2 JV Properties at 50% in SELP	Comprises a portfolio of commercial Properties located in Czech Republic which are all located around Prague.	€ 231,643,000
Freehold		
Belgium Including 2 Wholly Owned (100%) Properties	Comprises a portfolio of two residual land holdings located in Brussels	€ 2
Freehold		

## Appendix C: Properties in the course of construction

SUB-PORTFOLIO	PROPERTIES IN THE COURSE OF CONSTRUCTION	FLOOR AREA (SQ M) UNDER CONSTRUCTION (AT 100%)	ESTIMATED TOTAL COST OF COMPLETING THE DEVELOPMENTS (AT 100%)	AGGREGATE MARKET VALUE (AT 100%)	AGGREGATE MARKET VALUE ON COMPLETION AND FULLY INCOME PRODUCING (AT 100%)
United Kingdom	Comprises 6 commercial Properties which are currently under construction. The vast majority of the works are being undertaken under fixed price contracts with reputable contractors, the only exception is the groundwork being carried out at Coventry where the remaining work is being undertaken on a cost-plus basis. Completion is due between July 2024 and September 2025 with occupation soon thereafter. Detailed planning permission has been obtained for all the projects. We have reflected any planning conditions in arriving at our opinion of value.	179,177	£121,293,260	£257,825,000	£474,108,250
Predominantly Freehold					

SUB-PORTFOLIO	PROPERTIES IN THE COURSE OF CONSTRUCTION	FLOOR AREA (SQ M) UNDER CONSTRUCTION (AT 100%)	ESTIMATED TOTAL COST OF COMPLETING THE DEVELOPMENTS (AT 100%)	AGGREGATE MARKET VALUE (AT 100%)	AGGREGATE MARKET VALUE ON COMPLETION AND FULLY INCOME PRODUCING (AT 100%)
Continental Europe	Comprises 8 commercial Properties which are currently under construction. All the works is being undertaken under fixed price contracts with reputable contractors. Completion is due between September 2024 and January 2026 with occupation soon thereafter. Detailed planning permission has been obtained for all the projects. We have reflected any planning conditions in arriving at our opinion of value.	206,201	€152,303,730	€281,250,000	€517,675,000
Predominantly Freehold					



## PART 10

### DEFINITIONS

The following definitions apply throughout this document (with the exception of Part 3 of this document) unless the context requires otherwise:

<b>Adjusted GAV</b>	as set out in paragraph 14.17 of Part 7 of this document
<b>Adjusted IFRS NAV</b>	as set out in paragraph 14.17 of Part 7 of this document
<b>Admission</b>	the London Admission and/or the Paris Admission, as the context so requires
<b>Admission and Disclosure Standards</b>	the Admission and Disclosure Standards of the London Stock Exchange, as amended
<b>AGM</b>	annual general meeting
<b>Announcement</b>	the announcement made by SEGRO and Tritax EuroBox in respect of the Transaction pursuant to Rule 2.7 of the City Code on the Announcement Date
<b>Announcement Date</b>	4 September 2024
<b>ARC</b>	as defined in Condition (d) (as listed in Part 4 of this document)
<b>Banks</b>	as defined in paragraph 11.1 of Part 7 of this document
<b>Barclays</b>	Barclays Bank PLC, acting through its Investment Bank
<b>Blocking Law</b>	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>Business Day</b>	a day (other than a Saturday, Sunday, or public or bank holiday in the UK) on which banks are generally open for normal business in London
<b>CBRE</b>	CBRE Limited, a private limited company incorporated in England and Wales with registered number 03536032, whose registered office is at Henrietta House, Henrietta Place, London, England W1G 0NB
<b>CBRE SEGRO Valuation Report</b>	as defined in paragraph 13.2 of Part 7 of this document
<b>CBRE Tritax EuroBox Valuation Report</b>	as defined in paragraph 13.1 of Part 7 of this document
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST)
<b>City Code</b>	the City Code on Takeovers and Mergers
<b>Clean Team Agreement</b>	the clean team agreement dated 29 July 2024 between SEGRO and Tritax EuroBox in relation to the disclosure of competitively sensitive information for the purposes of, <i>inter alia</i> , planning for the Transaction and obtaining the regulatory clearance in connection with the Transaction, as described in paragraph 9.6 of Part 7 of this document
<b>Closing Price</b>	the closing middle market quotation of a share on any particular date derived from the Daily Official List
<b>Co-Bookrunners</b>	as defined in paragraph 11.1 of Part 7 of this document
<b>Combined Group</b>	the SEGRO Group as enlarged by the Tritax EuroBox Group following the Transaction becoming Effective
<b>Computershare</b>	Computershare Investor Services PLC

<b>Conditions</b>	the conditions to the implementation of the Transaction (including the Scheme) as set out in Part 4 of this document
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Meeting</b>	the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) convened by order of the Court pursuant to Part 26 of the Companies Act 2006 for the purpose of considering and, if thought fit, approving this Scheme (with or without amendment approved or imposed by the Court and agreed to by Tritax EuroBox and SEGRO), including any adjournment, postponement or reconvention of any such meeting
<b>CREST</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) in respect of which Euroclear is the Operator (as defined in such Regulations)
<b>CREST Proxy Instruction</b>	has the meaning given to it on page 13 of this document
<b>Daily Official List</b>	the Daily Official List published by the London Stock Exchange
<b>Dealing Disclosure</b>	an announcement pursuant to Rule 8 of the City Code containing details of dealings in interests in relevant securities of a party to an offer
<b>Disclosed</b>	the information fairly disclosed by or on behalf of Tritax EuroBox: (i) in the annual report and accounts of Tritax EuroBox for the financial year ended 30 September 2023; (ii) in the half-year results of Tritax EuroBox for the period ended 31 March 2024; (iii) in the Announcement; (iv) in any other public announcement made by Tritax EuroBox prior to the Announcement Date (by delivery of an announcement to a Regulatory Information Service); and (v) via the virtual data room operated on behalf of Tritax EuroBox in respect of the Transaction
<b>Disclosure Guidance and Transparency Rules</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
<b>EEA</b>	the European Economic Area
<b>Effective</b>	in the context of the Transaction: (i) if the Transaction is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Transaction is implemented by way of an Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the City Code;
<b>Effective Date</b>	the date on which the Scheme (or Offer, as applicable) becomes Effective in accordance with its terms
<b>EPRA</b>	European Public Real Estate Association
<b>EPRA NDV</b>	equivalent to IFRS NAV as this includes the fair values of financial instruments and deferred taxes
<b>EPRA NTA</b>	IFRS NAV adjusted to remove the fair values of financial instruments and deferred taxes (this excludes transaction costs)
<b>ESG</b>	environmental, social and governance
<b>EU AIFMD</b>	Directive 2011/61/EU on Alternative Investment Fund Managers and, where the context requires, includes references to Commission Delegated Regulation (EU) No. 231/2013 and any applicable local laws implementing the EU AIFMD into the national law of an EEA member state
<b>Euroclear</b>	Euroclear UK & International Limited, a limited company incorporated in England and Wales with registered number 02878738

<b>European Union or EU</b>	the European Union
<b>Exchange Rate</b>	the exchange rate of £1:€1.1862, which is based on data provided by Bloomberg at 4.30 p.m. on 3 September 2024, being the last Business Day prior to the Announcement Date.
<b>Exchange Ratio</b>	the exchange ratio of 0.0765 New SEGRO Shares in exchange for each Tritax EuroBox Share
<b>FCA or Financial Conduct Authority</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or any successor regulatory body
<b>FCO</b>	as defined in Condition (d) (as listed in Part 4 of this document)
<b>Forms of Proxy</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting which accompany this document
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>GAV</b>	gross asset value, with the definition for Tritax EuroBox's GAV as set out in paragraph 14.16 of Part 7 of this document
<b>General Meeting</b>	the general meeting of Tritax EuroBox Shareholders convened for the purpose of considering, and if thought fit, approving the Resolution, notice of which is contained in Part 12 of this document (including any adjournment, postponement or reconvention thereof)
<b>Green Bonds</b>	€500 million senior unsecured green bonds issued by Tritax EuroBox on 2 June 2021 and maturing on 2 June 2026
<b>IFRS</b>	International Financial Reporting Standards
<b>IFRS NAV</b>	total assets minus total liabilities, calculated in accordance with IFRS
<b>IMA Termination Agreement</b>	the agreement dated 4 September 2024 between Tritax EuroBox, the Manager and SEGRO, as described in paragraph 9.3 of Part 7 of this document
<b>Investment Management Agreement</b>	the investment management agreement between Tritax EuroBox and the Manager dated 14 June 2018 as amended from time to time
<b>IPO</b>	initial public offering
<b>Irrevocable Undertakings</b>	the irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting, as detailed in Part 7 of this document
<b>ISIN</b>	International Securities Identification Number
<b>Jefferies</b>	Jefferies International Limited
<b>Joint Bookrunners</b>	as defined in paragraph 11.1 of Part 7 of this document
<b>Key Person</b>	as defined in paragraph 10.1 of Part 7 of this document
<b>Key Person Event</b>	as defined in paragraph 10.1 of Part 7 of this document
<b>Latest Practicable Date</b>	24 September 2024
<b>Lazard</b>	Lazard & Co., Limited
<b>Letters of Appointment</b>	as defined in paragraph 7 of Part 7 of this document
<b>Listing Conditions</b>	as defined in Condition (c) (as listed in Part 4 of this document)
<b>Listing Rules</b>	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name (as amended from time to time)
<b>London Admission</b>	admission of the New SEGRO Shares to the Official List becoming effective in accordance with the Listing Rules and the admission of such

	New SEGRO Shares to trading on the Main Market becoming effective in accordance with the Admission and Disclosure Standards
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long-Stop Date</b>	4 March 2025 or such later date, if any, (a) as SEGRO and Tritax EuroBox may agree, or (b) (in a competitive situation) as may be specified by SEGRO with the consent of the Panel, and in each case that (if so required) the Court may allow
<b>LTIP</b>	SEGRO's Long Term Incentive Plan
<b>LTV</b>	loan to value ratio
<b>Main Market</b>	the main market for listed securities operated by the London Stock Exchange
<b>Manager</b>	Tritax Management LLP, a limited liability partnership incorporated in England and Wales with registered number OC326500 and with its registered office at 280 Bishopsgate, London EC2M 4AG
<b>Manager Members</b>	the individuals of Tritax Management LLP (James Dunlop, Alasdair Evans, Henry Franklin, Colin Godfrey, Frankie Whitehead, Bjorn Hobart, Petrina Porter (née Austin), Nick Preston, Phil Redding and James Watson) but excluding abrdn Holdings Limited
<b>Meetings</b>	the Court Meeting and the General Meeting (and <b>Meeting</b> shall mean either or each of them as the context requires)
<b>NAV or Net Asset Value</b>	net asset value
<b>New SEGRO Shares</b>	the new SEGRO Shares to be allotted and issued credited as fully paid to Scheme Shareholders in accordance with the Scheme
<b>Offer</b>	should the Transaction be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of SEGRO to acquire the entire issued and to be issued share capital of Tritax EuroBox and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
<b>Offer Document</b>	should the Transaction be implemented by means of an Offer, the document to be published by or on behalf of SEGRO in connection with the Offer, containing, <i>inter alia</i> , the terms and conditions of the Offer
<b>Offer Period</b>	the period commencing on 3 June 2024 and ending on the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide)
<b>Official List</b>	the Official List maintained by the FCA
<b>Opening Position Disclosure</b>	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position
<b>Overseas Shareholders</b>	Scheme Shareholders who have a registered address, or who are located, in a jurisdiction outside the United Kingdom, or whom SEGRO reasonably believes to be citizens, residents or nationals of a jurisdiction outside the United Kingdom
<b>Panel</b>	the UK Panel on Takeovers and Mergers
<b>Paris Admission</b>	admission of the New SEGRO Shares to the regulated market of Euronext Paris
<b>Placing</b>	as defined in paragraph 11.1 of Part 7 of this document
<b>Placing Agreement</b>	as defined in paragraph 11.1 of Part 7 of this document
<b>Placing Price</b>	as defined in paragraph 11.1 of Part 7 of this document

<b>Placing Shares</b>	as defined in paragraph 11.1 of Part 7 of this document
<b>PRA or Prudential Regulation Authority</b>	the UK Prudential Regulation Authority or any successor regulatory body
<b>Regulatory Co-operation Agreement</b>	the agreement dated 4 September 2024 between SEGRO and Tritax EuroBox relating to the satisfaction of the regulatory condition with respect to the Transaction, as described in as described in paragraph 9.4 of Part 7 of this document
<b>Regulatory Information Service</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements to the London Stock Exchange
<b>Resolution</b>	the resolution to be proposed at the General Meeting relating to the Transaction, as set out in the notice of the General Meeting contained in Part 12 of this document
<b>Restricted Jurisdiction</b>	any jurisdiction in which, into which, or from which, making the Transaction, the New SEGRO Shares or information concerning the Transaction available to Tritax EuroBox Shareholders would or may violate the laws or regulations of that jurisdiction or may result in a significant risk of civil, regulatory or criminal exposure or would or may require SEGRO or Tritax EuroBox to observe any governmental or other consent or any registration, filing or other formality with which SEGRO or Tritax EuroBox (as the case may be) is unable to comply or believes is unduly onerous to comply with
<b>Retail Offer</b>	as defined in paragraph 11.1 of Part 7 of this document
<b>Scheme</b>	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Tritax EuroBox and the Scheme Shareholders in order to implement the Transaction set out in Part 3 of, and upon the terms and subject to the Conditions set out in, this document (with and subject to any modification, addition or condition approved or imposed by the Court and agreed to by Tritax EuroBox and SEGRO)
<b>Scheme Court Hearing</b>	the hearing of the Court at which Tritax EuroBox will seek an order sanctioning the Scheme under section 899 of the Companies Act 2006, including any adjournment thereof
<b>Scheme Court Order</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006
<b>Scheme Record Time</b>	6.00 p.m. on the Business Day following the date of the Scheme Court Hearing or such later time and/or date as Tritax EuroBox and SEGRO may agree
<b>Scheme Shareholders</b>	the holders of Scheme Shares
<b>Scheme Shares</b>	all Tritax EuroBox Shares: <ul style="list-style-type: none"> <li>(i) in issue as at the date of this document;</li> <li>(ii) (if any) issued after the date of this document but prior to the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time but at or prior to the Scheme Record Time either on terms that the original or any subsequent holder thereof is bound by this Scheme, or in respect of which such holders are, or shall have agreed in writing to be, so bound,</li> </ul> and, in each case, which remain in issue at the Scheme Record Time
<b>SEC</b>	the United States Securities and Exchange Commission

<b>SEGRO</b>	SEGRO plc, a public company limited by shares incorporated in England and Wales with registered number 00167591 and with its registered office at 1 New Burlington Place, London W1S 2HR
<b>SEGRO Board</b>	the board of directors of SEGRO
<b>SEGRO Confidentiality Agreement</b>	the confidentiality agreement dated 25 July 2024 between SEGRO and Tritax EuroBox, as described in paragraph 9.2 of Part 7 of this document
<b>SEGRO Directors</b>	the directors of SEGRO as at the publication of this document or, where the context so requires, the directors of SEGRO from time to time
<b>SEGRO Equalising Dividend</b>	has the meaning given to it in paragraph 6 of Part 1 of this document
<b>SEGRO Group</b>	SEGRO and its subsidiary and associated undertakings from time to time and, where the context permits, each of them
<b>SEGRO Shareholders</b>	the holders of SEGRO Shares from time to time
<b>SEGRO Shares</b>	ordinary shares of 10p each in the capital of SEGRO (and each a <b>SEGRO Share</b> )
<b>SELP</b>	SEGRO European Logistics Partnership
<b>Significant Interest</b>	in relation to an undertaking or partnership, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006) of such undertaking or the relevant partnership interest
<b>SIP</b>	SEGRO's Share Incentive Plan
<b>TAR or Total Accounting Return</b>	Total Accounting Return, calculated based on the opening and closing adjusted NAV or EPRA NTA per share adding back dividends paid during the period
<b>Third Party</b>	as defined in Condition (e) (as listed in Part 4 of this document)
<b>Topped-up Net Initial Yield</b>	as set out in paragraph 14.9 of Part 7 of this document
<b>Transaction</b>	the proposed acquisition of the entire issued and to be issued ordinary share capital of Tritax EuroBox by SEGRO, to be effected by the Scheme as described in this document (or by an Offer under certain circumstances described in this document) and, where the context requires, any subsequent revision, variation, extension or renewal thereof
<b>Transaction Value</b>	as defined in paragraph 2 of Part 1 of this document
<b>Tritax EuroBox Articles</b>	the articles of association of Tritax EuroBox from time to time
<b>Tritax EuroBox Board</b>	the board of directors of Tritax EuroBox
<b>Tritax EuroBox Confidentiality Agreement</b>	the confidentiality agreement dated 19 June 2024 between SEGRO and Tritax EuroBox, as described in paragraph 9.1 of Part 7 of this document
<b>Tritax EuroBox Directors</b>	the directors of Tritax EuroBox as at the publication of this document or, where the context so requires, the directors of Tritax EuroBox from time to time
<b>Tritax EuroBox Fourth Interim Dividend</b>	as defined in paragraph 2 of Part 1 of this document
<b>Tritax EuroBox Group</b>	Tritax EuroBox and its subsidiary and associated undertakings from time to time and, where the context permits, each of them
<b>Tritax EuroBox Interim Dividends</b>	as defined in paragraph 2 of Part 1 of this document

<b>Tritax EuroBox or the Company</b>	Tritax EuroBox plc, a public company limited by shares and incorporated in England and Wales with registered number 11367705 and with its registered office at 72 Broadwick Street, London W1F 9QZ
<b>Tritax EuroBox Shareholders</b>	the holders of Tritax EuroBox Shares from time to time
<b>Tritax EuroBox Shares</b>	the ordinary shares of €0.01 each in the capital of Tritax EuroBox
<b>Tritax EuroBox Third Interim Dividend</b>	as defined in paragraph 2 of Part 1 of this document
<b>TSR</b>	Total Shareholder Return, based upon share price movement over a given period and assuming reinvestment of dividends
<b>TUPE</b>	the Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended)
<b>UBS</b>	UBS AG London Branch
<b>UK AIFMD</b>	the applicable UK laws implementing the EU AIFMD as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made under that Act
<b>UK IFRS</b>	UK-adopted International Financial Reporting Standards
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK REIT</b>	a UK Real Estate Investment Trust under Part 12 of the Corporation Tax Act 2010
<b>uncertificated or in uncertificated form</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
<b>Uncertificated Securities Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations, and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
<b>Undisturbed Date</b>	31 May 2024, being the last Business Day prior to the commencement of the current Offer Period
<b>Undisturbed Exchange Rate</b>	the exchange rate of £1:€1.1732, which is based on data provided by Bloomberg at 4.30 p.m. on 31 May 2024, being the Undisturbed Date
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia
<b>US Exchange Act</b>	the United States Securities Exchange Act of 1934, as amended
<b>US Securities Act</b>	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
<b>USPP Amendment Letter</b>	as defined in paragraph 9.5 of Part 7 of this document
<b>USPP Noteholders</b>	holders of the USPP Notes
<b>USPP Notes</b>	three tranches of notes issued pursuant to a €200 million US private placement note purchase agreement dated 1 December 2021
<b>USPP NPA</b>	as defined in paragraph 9.5 of Part 7 of this document
<b>Voting Record Time</b>	(i) in the context of the Court Meeting and the Scheme, 6.00 p.m. on 22 October 2024, being the day which is two Business Days immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned or postponed, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned or postponed meeting; and

- (ii) in the context of the General Meeting, 6.00 p.m. on 22 October 2024, being the day which is two Business Days immediately prior to the date of the General Meeting or, if the General Meeting is adjourned or postponed, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned or postponed meeting

**Wider SEGRO Group**

SEGRO and its subsidiary undertakings, associated undertakings and any other undertaking in which SEGRO and/or such undertakings (aggregating their interests) have a Significant Interest

**Wider Tritax EuroBox Group**

Tritax EuroBox and its subsidiary undertakings, associated undertakings and any other undertaking in which Tritax EuroBox and/or such undertakings (aggregating their interests) have a Significant Interest

**2020 DSBP Award**

awards granted under the SEGRO Deferred Share Bonus Plan in respect of the 2020 bonus

**2023 DSBP Award**

awards granted under the SEGRO Deferred Share Bonus Plan in respect of the 2023 bonus

In this document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**GBP**”, “**pounds**”, “**pounds sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

References to the singular include the plural and vice versa.



## PART 11

### NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

NO. CR-2024-004325

Insolvency and Companies Court Judge Prentis

#### IN THE MATTER OF TRITAX EUROBOX PLC

and

#### IN THE MATTER OF THE COMPANIES ACT 2006

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**NOTICE IS HEREBY GIVEN** that, by an order dated 25 September 2024 made in the above matters (the “**Order**”), the High Court of Justice in England and Wales (the “**Court**”) has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders (as defined in the Scheme referred to and defined below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 proposed to be made between Tritax EuroBox plc (the “**Company**” or “**Tritax EuroBox**”) and the Scheme Shareholders (the “**Scheme**”) and that the Court Meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 24 October 2024 at 11.00 a.m. (London time) at which place and time the Scheme Shareholders are requested to attend.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part. Unless the context requires otherwise, words and expressions defined in the Scheme shall have the same meaning in this notice of Court Meeting.

At the Court Meeting, the following resolution will be proposed:

*“That the scheme of arrangement dated 26 September 2024 between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court, and agreed by the Company and SEGRO plc, be approved and the directors of the Company be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect.”*

Voting on the resolution at the Court Meeting to approve the Scheme will be conducted on a poll, which shall be conducted as the Chair of the Court Meeting or the Registrar may determine.

**Scheme Shareholders (as defined in the Scheme) may attend and vote in person at the Court Meeting or they may appoint another person as their proxy, to attend, speak and vote in their place. A proxy need not be a member of the Company.**

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at 6.00 p.m. on the date which is two Business Days prior to the date fixed for the Court Meeting, or if the Court Meeting is adjourned or postponed, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned or postponed meeting. In each case, changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend, speak or vote at the Court Meeting, or at any adjournment or postponement thereof.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible using any of the methods (by post, by hand, online or through CREST) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting.

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this notice of Court Meeting. Instructions for its use are set out on the form. Alternatively, Scheme Shareholders who hold their Scheme Shares through CREST may appoint a proxy or proxies using CREST by following the instructions set out in the section headed “Actions to be taken” of the document of which this notice forms part. The completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or online through the share portal service or by any other procedure described in this notice or set out in the BLUE Form of Proxy, will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment or postponement thereof.

Scheme Shareholders are entitled to appoint more than one proxy in respect of some or all of their Scheme Shares, provided that each proxy is appointed to exercise rights attached to different shares. Scheme Shareholders may not appoint more than one proxy to exercise rights attached to one Scheme Share. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders entitled to attend and vote at the Court Meeting to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return a BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their holding of Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company’s registrar, Computershare Investor Services PLC (“**Computershare**”), for further Forms of Proxy or photocopy the Form of Proxy as required. Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should also read the Form of Proxy in respect of the appointment of multiple proxies and the “Actions to be taken” section at pages 12 to 15 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.

In the case of joint holders of Scheme Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).

It is requested that the BLUE Form of Proxy enclosed with this notice for use in connection with the Court Meeting (together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such power of attorney) be returned to the Company’s registrar, Computershare, at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY either by post or (during normal business hours only) by hand, as soon as possible and, in any event, so as to be received by no later than 11.00 a.m. on 22 October 2024 (or, if the Court Meeting is adjourned or postponed, by no later than 48 hours before the time fixed for the holding of the adjourned or postponed Court Meeting (excluding any part of a day that is not a Business Day)). However, if the BLUE Form of Proxy is not so returned, a copy of the completed and signed BLUE Form of Proxy may be handed, before the start of the Court Meeting (at the Court Meeting venue): (i) to a representative of the Company’s registrar, Computershare, on behalf of the Chair; or (ii) to the Chair of the Court Meeting, and will still be valid.

Alternatively, Scheme Shareholders can appoint a proxy electronically through the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To do so, Scheme Shareholders will need to log on to their share portal account or register for the share portal if they have not already done so. Once registered, Scheme Shareholders will be able to vote. Proxies submitted via the share portal service must be received by Computershare by no later than 11.00 a.m. on 22 October 2024 (or, if the Court Meeting is adjourned or postponed, by no later than 48 hours before the time fixed for the holding of the adjourned or postponed Court Meeting (excluding any part of a day that is not a Business Day)).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website [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.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Company’s registrar, Computershare

(Participant ID 3RA50) by no later than 11.00 a.m. on 22 October 2024 (or, if the Court Meeting is adjourned or postponed, by no later than 48 hours before the time fixed for the holding of the adjourned or postponed Court Meeting (excluding any part of a day that is not a Business Day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear 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 any voting service provider(s), to procure that their 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. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

A corporation which is a shareholder can, by resolution of its directors or other governing body, appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.

By the said order, the Court has appointed Robert Orr or, failing him, Sarah Whitney or, failing both of them, any director of the Company to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

**Dated: 26 September 2024**

*By Order of the Board*  
**Tritax Management LLP**  
Company Secretary

**Registered Office:**  
72 Broadwick Street  
London  
W1F 9QZ

Notes:

1. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons. Such rights can only be exercised by Scheme Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "nominated person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

## PART 12

### NOTICE OF GENERAL MEETING

## TRITAX EUROBOX PLC

*(a closed-ended investment company limited by shares incorporated in England and Wales with registered number 11367705)*

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of Tritax EuroBox plc (the “**Company**”) will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 24 October 2024 at 11.15 a.m. (London time) (or as soon thereafter as the Court Meeting shall have concluded or been adjourned or postponed) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

### SPECIAL RESOLUTION

**THAT** for the purpose of giving effect to the scheme of arrangement dated 26 September 2024 proposed to be made between the Company and the Scheme Shareholders (as defined in the said scheme of arrangement) under Part 26 of the Companies Act 2006, a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair of the meeting, in its original form or subject to such modification, addition or condition approved or imposed by the Court and as may be agreed between the Company and SEGRO plc (“**SEGRO**”) (the “**Scheme**”):

- (a) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into full effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 170:

#### “170. Scheme of Arrangement

- 170.1 In this Article 170, references to the “Scheme” are to the scheme of arrangement dated 26 September 2024 between the Company and the Scheme Shareholders (as defined in the Scheme) under section 899 of the Companies Act 2006, as it may be modified or amended in accordance with its terms, and (save as defined in this Article 170) expressions defined in the Scheme shall have the same meanings in this Article 170.
- 170.2 Notwithstanding any other provision of these Articles, if the Company issues any shares (other than to SEGRO or its nominee(s)) on or after the adoption of this Article 170 and on or prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares (other than SEGRO or its nominee(s)) shall be bound by the Scheme accordingly.
- 170.3 Notwithstanding any other provision of these Articles, the Company is prohibited from issuing shares between the Scheme Record Time and the Effective Date.
- 170.4 Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, if any shares are issued to any person (other than to SEGRO or its nominee(s)) (a “**New Member**”) at or after the Scheme Record Time, such shares (the “**Disposal Shares**”) shall be immediately transferred by the New Member to SEGRO (or to such person as SEGRO may otherwise direct) (the “**Purchaser**”) who shall be obliged to acquire all of the Disposal Shares. The consideration payable by the Purchaser for each Disposal Share transferred to it (subject as hereinafter provided) shall be the allotment and issue or transfer to the New Member of such number of SEGRO Shares (the “**Consideration Shares**”) (and the payment of cash in respect of fractional entitlements, as described in Article 170.7) that the

New Member would have been entitled to under the Scheme had each Disposal Share been a Scheme Share at the Scheme Record Time, provided that if any New Member has a registered address in a jurisdiction outside the United Kingdom and SEGRO is advised that the allotment and/or issue and/or transfer of Consideration Shares to that New Member would or may infringe the laws of such jurisdiction or would or may require SEGRO or the Company to observe any governmental or other consent or any registration, filing or other formality with which SEGRO or the Company (as the case may be) is unable to comply or believes is unduly onerous to comply with, SEGRO may, in its sole discretion, determine that either: (i) such New Member shall not have allotted, issued, transferred and/or delivered to them Consideration Shares and that the Consideration Shares which would otherwise have been delivered to such New Member shall instead be allotted, issued, transferred and/or delivered to a person appointed by SEGRO for such New Member on terms that such person shall sell the Consideration Shares so allotted, issued, transferred and/or delivered and account for the net proceeds of such sale (after the deduction of all expenses and commissions, including any amounts in respect of value added tax payable thereon) to such New Member; or (ii) the Consideration Shares shall be sold, in which event the Consideration Shares shall be allotted and/or issued to such New Member and SEGRO shall appoint a person to act and such person shall be authorised on behalf of such New Member to procure that any shares in respect of which SEGRO has made such determination shall as soon as practicable be sold and the net proceeds of such sale (after the deduction of all expenses and commissions, including any amounts in respect of value added tax payable thereon) shall be paid to such New Member, in either case by no later than the fourteenth day after the issue of the Disposal Shares to the New Member.

- 170.5 The Consideration Shares allotted and issued or transferred to a New Member pursuant to Article 170.4 shall be credited as fully paid and shall rank *pari passu* in all respects with the other SEGRO Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of the allotment, issue or transfer and save for any SEGRO Equalising Dividend).
- 170.6 On any reorganisation of, or material alteration to, the share capital of either the Company or SEGRO (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the number of Consideration Shares to be allotted and issued or transferred to a New Member for each Disposal Share under Article 170.4 may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 170 to shares, Consideration Shares and Disposal Shares shall, following such adjustment, be construed accordingly.
- 170.7 No fraction of a Consideration Share shall be allotted, issued or transferred to a New Member pursuant to this Article 170. Any entitlement to Consideration Shares will be rounded down to the nearest whole number of Consideration Shares and all fractions of Consideration Shares will be aggregated and sold in the market as soon as practicable after the entitlement to Consideration Shares arises. The net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale) will be distributed in due proportions to New Members who would otherwise have been entitled to such fractions in accordance with Article 170.4 provided that individual entitlements to amounts of less than £5 will not be paid to New Members but will be retained for the benefit of SEGRO.
- 170.8 To give effect to any transfer of Disposal Shares required by this Article 170, the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Disposal Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Disposal Shares as SEGRO may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on

behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may give a good receipt for the consideration for the Disposal Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Consideration Shares. SEGRO shall, subject to Article 170.4, allot and issue or transfer the Consideration Shares to the New Member (and send a cheque in respect of any fractional entitlements in accordance with Article 170.7 and in circumstances where the provision in Article 170.4 applies) within 14 days of the issue of the Disposal Shares to the New Member.

170.9 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date.

170.10 Notwithstanding any other provision of these Articles, the Directors may refuse to register the transfer of any shares other than as provided by this Article 170.

170.11 If the Scheme shall not have become effective by the Long-Stop Date of the Scheme, this Article 170 shall cease to be of any effect.”

*By Order of the Board*  
**Tritax Management LLP**  
*Company Secretary*

**Registered Office:**  
72 Broadwick Street  
London  
W1F 9QZ

**Dated: 26 September 2024**

**Notes:**

1. Tritax EuroBox Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by hand, online or through CREST) set out below. Tritax EuroBox Shareholders are also strongly encouraged to appoint the Chair of the General Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the General Meeting.
2. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him, her or it. More than one proxy may be appointed provided each party is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.
3. A Form of Proxy is enclosed for use in connection with the General Meeting. The WHITE Form of Proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach Computershare, The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY not later than 11.15 a.m. on 22 October 2024 (or, in the case of any adjournment or postponement, not less than 48 hours prior to the time of the adjourned or postponed meeting (excluding any part of a day that is not a Business Day)). If you have not received a Form of Proxy and believe that you should have one, or if you require additional proxy forms, please contact Computershare, at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 6ZY or call on +44(0)370 703 0010, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).
4. Members who wish to appoint a proxy online should visit [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and follow the instructions. Further information is also included on the WHITE Form of Proxy. To be valid, an electronic proxy appointment must be transmitted so as to be received by Computershare by no later than 11.15 a.m. on 22 October 2024 (or, if the General Meeting is adjourned or postponed, by no later than 48 hours before the time fixed for the holding of the adjourned or postponed General Meeting (excluding any part of a day that is not a Business Day)).
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website [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.

6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Company’s registrar, Computershare (Participant ID 3RA50) by not later than 11.15 a.m. on 22 October 2024 (or, if the General Meeting is adjourned or postponed, by no later than 48 hours before the time of the adjourned or postponed meeting (excluding any part of a day that is not a Business Day)). 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 application host) from which the Company’s registrar 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 appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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 their 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. 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.
9. A member may abstain from voting. However, it should be noted that a “vote withheld” is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against.
10. A corporation which is a shareholder can by resolution of its directors or other governing body appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.
11. Completing and returning a Form of Proxy will not prevent a member from attending in person at the meeting and voting should they so wish. If a member attends the meeting and votes, any proxy appointed will be terminated and the proxy vote disregarded in respect of those Tritax EuroBox Shares so voted.
12. If you submit more than one valid proxy appointment, the proxy appointment received last before the latest time for the receipt of proxies will take precedence. If two or more valid, but differing, appointments of proxy are delivered or received in respect of the same Tritax EuroBox Share and the Company is unable to determine which proxy appointment was last validly received, none of them shall be treated as valid in respect of the same Tritax EuroBox Share. Please refer to the “Actions to be taken” section at pages 12 to 15 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.
13. To have the right to attend, speak and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have their name entered on the register of members not later than 6.00 p.m. on 22 October 2024 or in the case of an adjourned or postponed meeting at 6.00 p.m. on the date which is two Business Days prior to the date of the adjourned or postponed meeting. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at such meeting.
14. Any member attending the meeting has a right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: (a) answering the question 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.

15. Voting at the meeting will be conducted on a poll rather than a show of hands.
16. As at 6.00 p.m. on 24 September 2024 (being the Latest Practicable Date), the Company's issued share capital comprised 806,803,984 ordinary shares of €0.01 each carrying one vote each. Therefore, the total voting rights in the Company as at 6.00 p.m. on 24 September 2024 was 806,803,984.
17. Any person holding 3 per cent. of the total voting rights in the Company who appoints a person other than the Chair of the General Meeting as their proxy will need to ensure that both they and such other person complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
18. In the case of joint holders of Tritax EuroBox Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).
19. The statement of rights of Tritax EuroBox Shareholders in relation to the appointment of proxies described in these notes does not apply to nominated persons. Such rights can only be exercised by Tritax EuroBox Shareholders.
20. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**nominated person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.



