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26 September 2024

The Directors
Tritax EuroBox plc
72 Broadwick Street
London, W1F 9QZ
(hereinafter referred to as “Tritax EuroBox” or the “Company”)

And
Lazard & Co., Limited
50 Stratton Street
London W1J 8LL
(in their capacity as Lead Financial Adviser to Tritax EuroBox)

And
Barclays Bank PLC
1 Churchill Place
London, E14 5HP
(in their capacity as Joint Financial Adviser and Joint Corporate Broker to Tritax EuroBox)

And
Jefferies International Limited
100 Bishopsgate
London, EC2N 4JL
(in their capacity as Joint Financial Adviser and Joint Corporate Broker to Tritax EuroBox)

And
The Directors
SEGRO PLC
1 New Burlington Place
London W1S 2HR
(hereinafter referred to as “SEGRO”)

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

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

Dear Sirs

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

We refer to the valuations of the property portfolio prepared by us for the Addressees with a report date of 26 September 2024 and the valuation date of 31 March 2024 (the "Valuation Date") in respect of certain properties owned by the Company (the "Valuation Report") for the purpose of inclusion in the Scheme Document to be published by Tritax EuroBox in connection with the recommended offer by SEGRO for the entire issued and to be issued ordinary share capital of Tritax EuroBox.

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

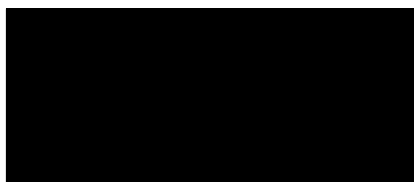
Property	Interest	Market Value as at 31 March 2024
Gothenburg, Sweden	Freehold	SEK 386,250,000

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

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

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

Yours faithfully



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

For and on behalf of CBRE Ltd