

HEADS OF TERMS – PROPOSED PORTFOLIO ACQUISITION

The purpose of these non-binding heads of terms is to set out the principles to govern the proposed transaction set out herein. Other than paragraphs E (Announcement) and F (Exclusivity and other matters), these heads of terms are not intended to, nor shall they, create or reflect any binding contract or other form of legal relations between the parties hereto nor give rise to any legal remedies.

Dated: 11 November 2024

A. Structure and timing	
Parties¹	<ul style="list-style-type: none">Initial short form separation agreement to be entered into between:<ul style="list-style-type: none">SEGRO plc or one of its affiliates, including an entity within one of its strategic partnerships² (“Buyer”); andTitanium Ruth Bidco Limited (“Bidco”)SPA to be appended to the separation agreement and entered into between Tritax EuroBox plc (“EBOX”) and the Buyer upon the scheme of arrangement in respect of the acquisition of EBOX by Bidco becoming effective (the “Effective Date”)Target Companies: the German (the “German Propcos”) and Dutch companies listed in Schedule 1
Proposed Transaction	<ul style="list-style-type: none">The Buyer shall acquire all of the shares that are directly and/or indirectly owned by EBOX in the Target Companies from EBOX, for cash consideration, as soon as practicable following the Effective Date (the “Proposed Transaction”)³The Target Companies are the owners of the properties set against their name in schedule 1 (the “Properties”)No employees shall transfer to the Buyer under TUPE in connection with the proposed transaction
Documentation	<ul style="list-style-type: none">Separation agreement, between Buyer and Bidco, governed by English lawShare sale and purchase agreement, between the Buyer and EBOX, governed by English lawGerman and Dutch transfer documentation and other ancillary documentation (as necessary)
B. Valuation and Consideration	
Valuation	<ul style="list-style-type: none">Headline fixed value of the Target Companies: EUR 470,000,000 (to be reduced for any minority interest held and to be adjusted in accordance with the Completion Accounts paragraph below)

¹ HoTs to be signed by SEGRO plc, Brookfield Property Group Limited and Bidco

² Acknowledged and agreed that the entity will need to be an entity of substance or backed by one.

³ It is noted that the Buyer shall not acquire the minority interest held by Dietz in the German PropCos and the equity value of the Target Companies will be reduced accordingly.

<p>Completion Accounts⁴</p>	<ul style="list-style-type: none"> • Headline fixed value above to be paid in cash on completion, as reduced for any minority interest held and subject to adjustments only in respect of the following items as at Completion (also to be reduced for any minority interest held): <ul style="list-style-type: none"> ○ plus cash; ○ plus trade receivables; ○ plus accrued income and prepaid operating expenses; ○ less any intra-group payables and plus any intra-group receivables; ○ less any liabilities resulting from retentions; ○ less trade payables; ○ less tenant deposits; ○ less accrued operating and admin expenses and deferred income; ○ less CIT liability; ○ less amount payable in respect of Dutch RETT; ○ less acquisition costs to be agreed; ○ less any unpaid dividend due in respect of any minority interest; and ○ plus/less VAT⁵ • For the avoidance of doubt, (i) no liability will be included or otherwise deducted from the valuation in respect of deferred tax or any latent capital gains; and (ii) service charge balances are excluded from all of the above and no reconciliation or true up process will be performed for service charge balances • Customary provisions to be included in respect of the netting off and settlement of any intra-group payables and intra-group receivables, including an equal and opposite purchase price adjustment as referred to above • Completion accounts will be prepared by Buyer, following completion, as at close of business on the completion date; and subject to EBOX review • Completion accounts to prepared in accordance with customary accounting policies, principles, practices, bases and methodologies and subject to customary dispute procedures
<p>C. Conditions</p>	
<p>Conditions to signing</p>	<ul style="list-style-type: none"> • Confirmatory due diligence by each party as required to implement the Proposed Transaction • Applicable corporate approvals of the Buyer's and Bidco's board and/or committees (including any requisite Brookfield investment committee approval) • Notwithstanding the foregoing, the obligations set out in paragraphs E (<i>Announcement</i>) and F (<i>Exclusivity and other matters</i>) shall be binding on and from execution of this document and shall not be subject to any conditions

⁴ Acknowledged that the SPA will include customary interim covenants that no external third party debt financing (definition of which to be agreed) will be incurred in the Target Companies in the period on or from the Effective Date and ending on completion of the Proposed Transaction and, to the extent incurred, customary provisions in respect of the adjustment to the purchase price for any such external third party debt financing incurred and outstanding.

⁵ To the extent a waiver has not been procured from Dietz, then we would expect an adjustment for German RETT also and for the indemnity to be for any excess only.

Conditions to completion	<ul style="list-style-type: none"> • Applicable antitrust clearances⁶ • To the extent applicable, any pre-emption rights with respect to the Target Companies (or any of their assets) in favour of any third party having been waived (or not having been exercised) within the applicable timeframes⁷ • The Buyer shall take all necessary steps to satisfy any antitrust clearance condition • Satisfaction of any conditions shall be obtained as soon as possible and in any event be subject to an appropriate long-stop
D. General provisions	
Interim period	<ul style="list-style-type: none"> • Customary interregnum covenants to apply between signing and completion to require EBOX to continue to operate the business and manage the Properties in the ordinary course and not take certain actions without the consent of the Buyer (subject to customary thresholds and exceptions)
Handover	<ul style="list-style-type: none"> • EBOX will use its reasonable endeavours to cooperate with the Buyer in order to facilitate the orderly and continued operation of the Target Companies and the Properties in the ordinary course of business following completion without disruption (including providing such books, records and other information as may be reasonably required for the orderly transition of the management of the Properties and the Target Companies to the Buyer or any person nominated by the Buyer)
Warranties	<ul style="list-style-type: none"> • Customary capacity and authority warranties given by both the EBOX and the Buyer. • EBOX shall provide a warranty at completion (if signing and completion is not simultaneous) that it has not taken any steps in the gap between the Effective Date and completion of the Proposed Transaction to encumber the title to the shares of the Target Companies • Relevant warranties to be given on signing and repeated at completion
RETT indemnity⁸	<ul style="list-style-type: none"> • Prior to completion of the Proposed Transaction, Bidco will use its commercially reasonable endeavours to procure that Dietz Aktiengesellschaft waive any tag-along rights under the shareholder agreements relating to the German Propcos in respect of the Proposed Transaction • To the extent that Bidco has not procured the written agreement of Dietz Aktiengesellschaft to the above matters prior to completion of the Proposed Transaction and real estate transfer tax is due and payable in connection with the Proposed Transaction and has not already been paid by EBOX, EBOX shall pay to the Buyer, on demand, on an after-tax basis, an amount equal to such real estate transfer tax (less any such real estate transfer tax that has been recovered from Dietz) provided that EBOX shall not pay to the Buyer any increase in real estate transfer tax or any late payment penalty or interest arising from the Buyer and, after closing, the relevant Target Company, not timely complying with the relevant German real estate transfer tax notification filing obligations.
E. Announcement	

⁶ Acknowledged and agreed that an EUMR filing may be required, to be confirmed between counsels.

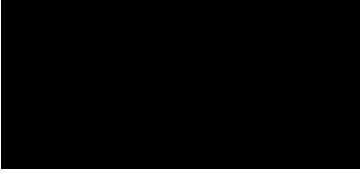
⁷ To be confirmed prior to entering into the separation agreement.

⁸ To the extent that, at the point of SPA signing, it is known that RETT will be due and payable and the amount is capable of being determined, the parties shall discuss a purchase price adjustment in relation to RETT payable (rather than a full indemnity) and a top-up indemnity only.

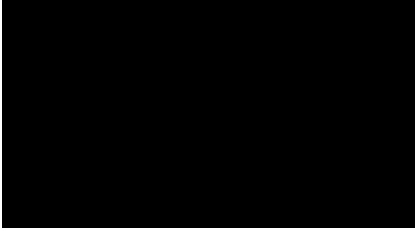
Timing of release	<ul style="list-style-type: none"> The parties shall release individual announcements to be released simultaneously in an agreed form with respect to the proposed transaction on the date that these heads of terms are fully executed, which shall in the case of the announcement released by SEGRO plc include a “no increase statement” from SEGRO plc and SEGRO plc’s withdrawal of SEGRO plc’s all-share offer for EBOX with effect from 15 November
Invocation of Conditions	<ul style="list-style-type: none"> The parties agree that, by 8 am on 18 November 2024, SEGRO plc will invoke conditions (b)(i)(2) and (b)(ii)(2) of the scheme document published in respect of the SEGRO Offer, as a result of which the SEGRO Offer shall lapse with immediate effect
F. Exclusivity and other matters	
Exclusivity	<ul style="list-style-type: none"> In consideration for SEGRO plc and its affiliates continuing to work on the Proposed Transaction, from the date on which these heads of terms are fully executed until the date which falls 4 weeks after the Effective Date, neither Brookfield, Bidco nor their respective affiliates nor anyone acting for or on its or their behalf shall: <ul style="list-style-type: none"> enter into or continue any agreement, arrangement, negotiation or discussion with any party to sell, transfer or otherwise dispose of any of the shares in, or all or any part of the business of any of the Target Companies or the Properties (excluding any discussions or negotiations with Dietz in respect of the matters set out in this term sheet); solicit any offer from any other potential purchasers or investors for the sale, transfer, subscription or disposal of any shares in, or all or any part of the business of any of the Target Companies or the Properties; and/or supply any information, or provide or continue to provide, to any other potential purchasers or investors (other than the Buyer and its affiliates) any due diligence facilities, materials or data room access relating to the business of any of the Target Companies or the Properties (excluding, any ordinary course reporting to limited partners in funds managed or advised by affiliates of Brookfield) Brookfield and Bidco (and their respective affiliates) shall be deemed not to be in breach of any obligations set out in this paragraph F in the event that the act or omission that would otherwise constitute such breach is carried out with the Buyer’s prior written consent or is otherwise required under the provisions of the Code Nothing in this paragraph F shall restrict Bidco or Brookfield (or their respective affiliates) from taking any action in relation to the proposed acquisition by Bidco of EBOX pursuant to the Brookfield Offer (including, without limitation, any discussions with shareholders of EBOX)
Costs	<ul style="list-style-type: none"> Each party shall bear its own costs and expenses incurred by it in connection with the negotiation, entering into and completion of legally binding documents for the transaction
Confidentiality	<ul style="list-style-type: none"> Each party acknowledges that this term sheet (including its existence and contents) and the discussions between the parties are confidential
Status of term sheet	<ul style="list-style-type: none"> Other than paragraphs E (<i>Announcement</i>) and F (<i>Exclusivity and other matters</i>), each of which is intended to be binding on each party, this term sheet is not intended to, nor shall it, create or reflect any binding contract or other form of legal relations between the parties The parties do not intend that any provision of this term sheet should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this term sheet

Governing law and Jurisdiction	<ul style="list-style-type: none">• In respect of any claim or dispute arising out of or in connection with this term sheet or the relationship between the parties or the conduct of any negotiations, the parties irrevocably submit to the exclusive jurisdiction of the Courts of England and the governing law in relation to such matters is, and for the other documentation to be entered into will be, English law
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Executed for and on behalf of SEGRO Plc



Executed for and on behalf of Brookfield Property Group Limited



Executed for and on behalf of Titanium Ruth Bidco Limited



Schedule 1 Target Companies and Properties

Target Company	Properties
Dietz 23. Grundbesitz GmbH	Edisonstraße 5 59199 Bönen Germany
Dietz FNL 5. Grundbesitz GmbH	Düsseldorfer Straße 85 41541 Dormagen Germany
Tritax Eurobox (Gelsenkirchen) Propco GmbH (formerly Dietz 26. Grundbesitz GmbH)	Europastraße 19, 19a, 19b 45888 Gelsenkirchen Germany
Dietz Logistik 44. Grundbesitz GmbH	Hungener Straße 66 35423 Lich Germany
Tritax Eurobox (Breda) PropCo B.V.	Bavelseparklaan 1, 2, 3 and 3 A 4817 ZX Breda the Netherlands
Tritax Eurobox (Roosendaal) PropCo B.V.	Bredaseweg 187 4702 KS Roosendaal the Netherlands Bredaseweg 203, 203A, 203B - 205 and 215 4705 RN Roosendaal, 4702 KS Roosendaal Zwaanhoefstraat 2 4702 LC Roosendaal Jan Frederik Vlekkestraat 187 4705 AH Roosendaal