

26 September 2024

The Directors  
SEGRO plc  
1 New Burlington Place  
London  
W1S 2HR  
(hereinafter referred to as “SEGRO” or the “Company”)

And

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

And

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

And

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

And

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

(hereinafter referred to as “Barclays”)

And

Jefferies International Limited

100 Bishopsgate,

London,

EC2N 4JL

(in their capacity as Joint Financial Adviser and Joint Corporate Broker to Tritax EuroBox)

(hereinafter referred to as “Jefferies”)

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 THE COMPANY FOR THE ENTIRE ISSUED AND TO BE ISSUED ORDINARY SHARE CAPITAL OF TRITAX EUROBOX**

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 30 June 2024 (the “Valuation Date”) in respect of certain properties owned by the Company (the “Valuation Report”) for the purpose of inclusion in the scheme circular to be published by Tritax EuroBox on the date of this letter in connection with the recommended offer by the Company 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 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

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

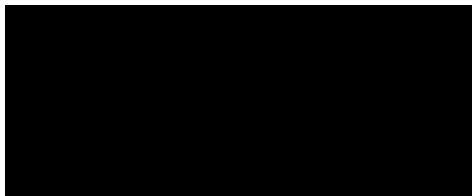
- (i) we have not become aware (after having made enquiry of the Company and received their written response) of any material change since the Valuation Date in any matter relating to any properties still owned by the Company and covered by our Valuation Report (the “Remaining Properties”) which in our

opinion would result in an updated valuation as at today's date being materially different to that set out in out 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 out 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**