

**DEED OF IRREVOCABLE UNDERTAKING**  
(Tritax EuroBox Director Shareholders)

From: Robert Stuart Orr

72 Broadwick Street, London, United Kingdom, W1F 9QZ

To: SEGRO plc  
1 New Burlington Place  
London  
England  
W1S 2HR

4 September 2024

**Recommended all-share offer for Tritax EuroBox plc (“Tritax EuroBox”) by SEGRO plc  
 (“SEGRO”)**

I, the undersigned, understand that SEGRO is considering the Transaction substantially on the terms and subject to the conditions set out or referred to in the draft of the announcement in the form agreed between SEGRO and Tritax EuroBox (the “**Announcement**”), and/or on such other terms and conditions as may be required by the Applicable Requirements (as defined below), and/or as may be agreed between SEGRO and Tritax EuroBox.

All references in this deed to:

- (A) the “**Transaction**” shall mean the proposed acquisition by SEGRO of the entire issued and to be issued share capital of Tritax EuroBox, which acquisition is intended to be effected by way of a scheme of arrangement (under Part 26 of the Companies Act 2006) (referred to in this deed as the “**Scheme**”), but which may alternatively be made by way of takeover offer (within the meaning of section 974 of the Companies Act 2006) (referred to in this deed as the “**Offer**”), substantially on the terms and subject to the conditions set out in the Announcement (including any revision or variation in such terms and conditions provided that such revision or variation represents no diminution in the value of the Offer or the Scheme (as the case may be) to the shareholders of Tritax Eurobox); and
- (B) the “**Applicable Requirements**” shall mean the requirements of the City Code on Takeovers and Mergers (the “**Code**”), the Panel on Takeovers and Mergers (the “**Panel**”), any applicable law, the court, the Companies Act 2006, the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, each made by the Financial Conduct Authority in exercise of its function as

competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the rules and regulations of the London Stock Exchange plc and/or the requirements of any other relevant regulatory authority (as applicable).

Capitalised terms not otherwise defined in this deed shall have the meaning given to them in the Announcement.

## 1. Representations, warranties and undertakings

Subject to the release of the Announcement by 8.30 a.m. (London time) on 4 September 2024 (or such later time and/or date as SEGRO and Tritax EuroBox may agree), I irrevocably and unconditionally undertake, represent and warrant to SEGRO that:

- (A) I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) the number of ordinary shares of €0.01 each in the capital of Tritax EuroBox set out in the first column of the table in Part A of the Appendix to this deed (the “**Shares**”, which expression shall include any other shares in Tritax EuroBox issued to me or my nominee after the date hereof and attributable to or derived from such shares);
- (B) my close relatives and related trusts are the registered holders and/or the beneficial owners of (or are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) the number of ordinary shares of €0.01 each in the capital of Tritax EuroBox set out in the first column of the table in Part B of the Appendix to this deed (the “**Connected Person Shares**”, which expression shall include any other shares in Tritax EuroBox issued to my close relatives, related trusts or their respective nominees after the date hereof and attributable to or derived from such shares);
- (C) I, together with my close relatives and related trusts, do not have any interest (as defined in the Code) in any shares or other securities of Tritax EuroBox other than those in respect of which details are set out in the table in the Appendix to this deed;
- (D) I am able to transfer, or will take all steps in my power to procure the transfer of, the Shares (and my close relatives and related trusts are able to transfer, or procure the transfer of, the Connected Person Shares) free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature;
- (E) I shall not, and shall take all steps in my power to procure that any person holding the Shares shall not, prior to the earlier of the Transaction closing (or, if applicable, the Scheme becoming effective) or lapsing:
  - (i) except pursuant to the Transaction, sell, transfer, charge, pledge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging, pledging or other disposition or creation or grant of any other

encumbrance, option or right of or over all or any of such Shares or interest in such Shares except under the Transaction, or accept any other offer in respect of all or any of such Shares; or

- (ii) (other than pursuant to the Transaction) enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:
  - (a) in relation to, or operating by reference to, the Shares;
  - (b) to do all or any of the acts referred to in paragraph 1(E)(i) above; or
  - (c) which would or might preclude me from complying with my obligations under paragraphs 2 or 3,

and references in this paragraph 1(E) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Transaction closing (or, if applicable, the Scheme becoming effective) or lapsing or upon or following this deed ceasing to be binding or upon or following any other event;

- (F) prior to the earlier of the Transaction closing (or, if applicable, the Scheme becoming effective) or lapsing, I shall not, in my capacity as a shareholder of Tritax EuroBox, without the consent of SEGRO, requisition, or join in requisitioning, any general or class meeting of Tritax EuroBox for the purposes of voting on any resolution referred to under paragraph 2(A) below;
- (G) prior to the earlier of the Transaction closing (or, if applicable, the Scheme becoming effective) or lapsing and save for the Shares and the exercise of options under any of Tritax EuroBox's share option schemes, I will not acquire any shares or other securities of Tritax EuroBox or any rights or interests (as defined in the Code) therein unless the Panel determines, and confirms to you, that in respect of such acquisition or dealing, I am not acting in concert with you pursuant to Note 9 on the definition of "acting in concert" set out in the Code. If any such shares, securities, rights or interests (including for these purposes shares arising on exercise of options) is acquired by me, such shares, securities, rights or interests (as the case may be) shall be deemed to be included in the expression "**Shares**" for the purposes of this deed and I shall notify SEGRO immediately of any such acquisition and of any other dealing, disposal or change in the number of Shares; and
- (H) I will take all steps in my power to procure that my close relatives and related trusts holding Connected Person Shares comply with the undertakings contained in paragraphs 1(E), (F) and (G) as if references therein to me were to them, and references to Shares were to Connected Person Shares; and

- (l) I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform my obligations under this deed in accordance with their terms.

## 2. Scheme

Subject to the release of the Announcement by 8.30 a.m. (London time) on 4 September 2024 (or such later time and/or date as SEGRO and Tritax EuroBox may agree), I irrevocably and unconditionally undertake, if the Transaction is implemented by way of the Scheme, to SEGRO that:

- (A) I shall exercise, or, where applicable, take all steps in my power to procure the exercise of, all voting rights attaching to the Shares on any resolution (whether or not amended and whether put on a show of hands or a poll) which is proposed at any general meeting of Tritax EuroBox (including any adjournment thereof) ("**General Meeting**") or at any meeting of holders of shares in Tritax EuroBox convened by a court (including any adjournment thereof) ("**Court Meeting**") which:

- (i) is necessary to implement the Transaction (which shall include any resolution to approve the Scheme);
- (ii) would or might reasonably be expected to have any impact on the fulfilment of any condition to the Transaction;
- (iii) would or might reasonably be expected to impede, frustrate or delay the Transaction in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in Tritax EuroBox by a third party); or
- (iv) might otherwise impact on the success of the Transaction,

in each case, only in accordance with SEGRO's instructions;

- (B) I shall exercise, or, where applicable, take all steps in my power to procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of Tritax EuroBox for the purposes of voting on any resolution referred to under paragraph 2(A) above, or to require Tritax EuroBox to give notice of any such meeting, only in accordance with SEGRO's instructions;
- (C) for the purpose of voting on any resolution referred to under paragraph 2(A) above, I shall, if required by SEGRO, execute any form of proxy required by SEGRO appointing any person nominated by SEGRO to attend and vote at the relevant meetings;
- (D) without prejudice to paragraph 2(C), I shall, after the posting of the circular to be sent to shareholders of Tritax EuroBox containing an explanatory statement in respect of the Scheme (the "**Scheme Document**") (and without prejudice to any right I have to attend

and vote in person at the Court Meeting and the General Meeting to implement the Transaction):

- (i) return, or take all steps in my power to procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed, signed and voting in favour of the Scheme and all other resolutions to implement the Transaction) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or take all steps in my power to procure the taking of any action which may be required by Tritax EuroBox or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the Scheme and all other resolutions to implement the Transaction), as soon as possible and in any event within ten days after the date of despatch of the Scheme Document;
  - (ii) not take any action to amend, revoke or withdraw any such proxy once it has been returned in accordance with paragraph 2(D)(i); and
  - (iii) as soon as reasonably practicable, notify SEGRO in writing of any material change in the accuracy or import of any information previously supplied to SEGRO by me; and
- (E) I shall take all steps in my power to procure that my close relatives and related trusts comply with the above undertakings in this paragraph 2 as if references therein to me were to them and references to Shares were to Connected Person Shares.

### 3. Offer

Subject to the release of the Announcement by 8.30 a.m. (London time) on 4 September 2024 (or such later time and/or date as SEGRO and Tritax EuroBox may agree), I irrevocably and unconditionally undertake, if the Transaction is implemented by way of the Offer, to SEGRO that:

- (A) upon the Offer being made, I will be able to accept or, where applicable, take all steps in my power to procure the acceptance of the Offer in respect of the Shares and to transfer, or take all steps in my power to procure the transfer of, the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid;
- (B) I shall as soon as possible and in any event within ten days after the posting of the formal document containing the Offer (the “**Offer Document**”) (or, in respect of any shares allotted to me after the posting of the Offer Document, as soon as possible and in any event within ten days of such allotment or acquisition) duly accept or take all steps in my power to procure acceptance of the Offer in accordance with its terms in

respect of the Shares and take or take all steps in my power to procure the taking of any action which may be required by SEGRO or its nominated representative to facilitate the valid acceptance of the Offer in respect of the Shares;

- (C) notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall take all steps in my power to procure that no rights to withdraw any acceptance in respect of such Shares are exercised;
- (D) as soon as reasonably practicable, notify SEGRO in writing of any material change in the accuracy or import of any information previously supplied to SEGRO by me; and
- (E) I shall take all steps in my power to procure that my close relatives and related trusts comply with the above undertakings in this paragraph 3 as if references therein to me were to them and references to Shares were to Connected Person Shares.

#### **4. Publicity**

I acknowledge and consent to:

- (A) the Announcement and any other announcement of the Transaction containing references to me and the registered holder(s) of any of the Shares in which I have or will have (as the case may be) a beneficial interest and to this deed substantially in the terms set out in the Announcement;
- (B) the inclusion of references to me and the registered holder(s) of any of the Shares in which I have or will have (as the case may be) a beneficial interest and particulars of this deed being set out in the Scheme Document and any Offer Document (if applicable); and
- (C) this deed being published on a website as required by Rule 26.2 of the Code.

I understand that, if the Transaction proceeds, this deed will be made available for inspection during the offer period (as defined in the Code) and that particulars of it will be contained in the Scheme Document or the Offer Document (as the case may be). I further acknowledge that I am obliged to make appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.

#### **5. Termination**

This deed shall not oblige SEGRO to announce or proceed with the Transaction. However, without prejudice to any accrued rights or liabilities, this deed shall terminate and cease to have any effect:

- (A) if SEGRO shall not have announced a firm intention to proceed with the Transaction by 8.30 a.m. (London time) on 4 September 2024 (or such later time and/or date as

SEGRO and Tritax EuroBox may agree) on the terms and conditions set out or referred to in the Announcement and/or such other terms and conditions as may be required by the Applicable Requirements and/or as may be agreed between SEGRO and Tritax EuroBox;

- (B) if the Scheme Document or Offer Document (as the case may be) has not been posted within 28 days of the issue of the Announcement (or within such longer period as SEGRO and Tritax EuroBox, with the consent of the Panel, may agree), provided that if the Transaction was initially being implemented by way of a Scheme and SEGRO elects to exercise its right to implement the Transaction by way of an Offer, or vice versa, the time period in this paragraph 5(B) shall be extended to refer to the period specified by the Panel for the posting of the Offer Document or Scheme Document (as applicable);
- (C) if SEGRO announces, with the consent of the Panel, that it does not intend to proceed with the Transaction and no new, revised or replacement Scheme or Offer is announced by SEGRO in accordance with Rule 2.7 of the Code at the same time;
- (D) any competing offer for the issued and to be issued ordinary share capital of Tritax EuroBox is made which is declared wholly unconditional (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement); or
- (E) on the earlier of: (i) the Long-Stop Date; and (ii) the date on which the Scheme or Offer, as applicable, is withdrawn or lapses in accordance with its terms, provided that this paragraph 5(E) 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 Code rather than by way of a Scheme or vice versa.

On termination of this deed, I shall have no claim against SEGRO and SEGRO shall have no claim against me, save in respect of any prior breach thereof. This paragraph shall survive termination of this deed.

## **6. Miscellaneous**

- (A) The obligations and provisions set out in this deed apply equally to the persons from whom I am to take all steps in my power to procure votes in favour of the resolutions to implement the Transaction pursuant to paragraph 2 above or acceptance of the Offer pursuant to the terms of paragraph 3 above (as the case may be) and I shall take all steps in my power to procure the observance by such persons of the terms hereof as if they were each specifically a party hereto.
- (B) For the avoidance of doubt, the undertakings, warranties and representations given by me in this deed are subject to my fiduciary and statutory duties as a director of Tritax EuroBox and shall in no way bind, restrict or otherwise prevent me from carrying out such duties in compliance with the Applicable Requirements.

- (C) I irrevocably and by way of security for my obligations hereunder appoint each of SEGRO and any director of SEGRO to be my attorney to sign, execute and deliver any documents and to do all acts and things as may be necessary for or incidental to the performance of my obligations under this deed.
- (D) Except to the extent otherwise specified, the Obligations (as defined below) are unconditional and irrevocable. Time shall be of the essence as regards the Obligations (as defined below).
- (E) In this letter, the terms "close relative" and "related trust" shall have the meaning given in (or the definition applied by the Panel in accordance with) the Code.
- (F) No person other than SEGRO and me, the undersigned, is intended to have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- (G) Without prejudice to any other rights or remedies which SEGRO may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of the obligations, undertakings, agreements, warranties, representations, appointments, consents or waivers set out in this deed (together, the "**Obligations**"). I agree that SEGRO shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by SEGRO of its rights under this deed.
- (H) This deed is governed by and shall be construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this deed or its formation or claim or any act performed or claimed to be performed under it is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.



**APPENDIX****Part A: Shares to which this deed relates**

1. Number of ordinary shares	2. Number of ordinary shares under option	3. *Registered owner	4. *Beneficial owner
130,364		Hargreaves Lansdown (Nominees) Limited	Robert Stuart Orr
78,000		Rathbone (Ferlim Nominees Limited)	Robert Stuart Orr

*\* Where more than one, indicate number of shares attributable to each*

**Part B: Connected Person Shares to which this deed relates**

1. Number of ordinary shares	2. Number of ordinary shares under option	3. *Registered owner	4. *Beneficial owner

*\* Where more than one, indicate number of shares attributable to each*

I intend this document to be a deed and execute and deliver it as a deed.

Executed as a deed by

**Robert Stuart Orr**



\_\_\_\_\_  
Signature

in the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness

