SEGRO Public Limited Company

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

This document constitutes a summary document (the "**Summary Document**") relating to the admission to listing and trading on Euronext in Paris ("**Euronext Paris**"), a regulated market operated by Euronext Paris S.A., of the issued and outstanding ordinary shares in the capital of SEGRO public limited company (the "**Shares**"), a public limited company domiciled in England and Wales with registered number 00167591 ("**SEGRO**" or the "**Company**") (the "**Listing**").

This Summary Document has been prepared by the Company pursuant to an exemption under article 1 (5)(j) from the obligation to publish a prospectus under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") in connection with the Listing. The Shares are currently admitted to listing on the premium listing segment of the Official List maintained by the Financial Conduct Authority (the "**Official List**") and to trading on the main market for listed securities (the "**Main Market**") of the London Stock Exchange plc (the "**London Stock Exchange**") under the symbol "SGRO" and the ISIN code GB00B5ZN1N88. The Shares will remain listed on the Official List and the Main Market of the London Stock Exchange following the Listing. No application has been or is currently intended to be made for the Shares to be admitted to listing and trading elsewhere.

The Company is not offering any new shares nor any other securities in connection with the Listing. This Summary Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any shares nor any other securities of the Company in any jurisdiction. The Shares will not be generally made available or marketed to the public in France or in any other jurisdiction in connection with the Listing.

Further information on the Company and its subsidiaries from time to time (the "**Group**") can be found in the Company's annual report and accounts 2019 which is available (together with other information about the Company) via the Company's website: www.segro.com. Application has been made for the Shares to be admitted to listing and trading on Euronext Paris under the symbol "SGRO" and the ISIN code GB00B5ZN1N88. It is expected that the Shares will be admitted to trading on Euronext Paris on or about 24 November 2020.

For the purposes of the Listing and pursuant to rule 6404 of the Harmonised Rules of the Euronext Rule Book, SEGRO has appointed BNP Paribas S.A. as its listing agent (the "**Listing Agent**"). The Company has also appointed BNP Paribas Securities Services as its paying agent for the purposes of the Listing. No representation or warranty, express or implied, is made or given by, or on behalf of, the Listing Agent, or any of its affiliates or representatives, or its directors, officers or employees or any other person, as to the accuracy, fairness, verification or completeness of information or opinions contained in this Summary Document, or incorporated by reference herein, and nothing in this Summary Document, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Listing Agent, or any of its affiliates or representatives, or its directors, officers or employees or any other person, as to the past or future. Neither the Listing Agent, nor any of its affiliates, representatives, directors, officers or employees or any other person in any of their respective capacities in connection with the Listing, accepts any responsibility whatsoever for the contents of this Summary Document or for any other statements made or purported to be made by either themselves or on their behalf in connection with the Company and the Listing. Accordingly, the Listing Agent and each of its affiliates, representatives, directors, officers or employees or any other person disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Summary Document and/or any such statement.

This Summary Document does not constitute a prospectus for the purposes of Article 3 of the Prospectus Regulation, nor a comprehensive update of information relating to the Group, and neither the Company nor any of its Directors make any representation or warranty, express or implied, as to the continued accuracy of information relating to the Group. Civil liability attaches only to those persons who have tabled the Summary Document, including any translation thereof, but only where the Summary Document is misleading, inaccurate or inconsistent. Where a claim relating to the information contained in this Summary Document is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating the Summary Document before the legal proceedings are initiated.

The distribution of this Summary Document in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company that would permit the possession or distribution of this Summary Document in any jurisdiction where action for that purpose may be required. Accordingly, neither this Summary Document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Summary Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. No person has been authorised to give any information or make any representations other than those contained in this Summary Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Any delivery of this

Summary Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Group since, or that the information contained herein is correct at any time subsequent to, the date of this Summary Document. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States nor is such registration contemplated. The Shares may not be offered or sold within the United States except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this Summary Document. Any representation to the contrary is a criminal offence in the United States.

The contents of this Summary Document are not to be construed as legal, financial, business or tax advice. Each investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively. Particular attention is drawn to the description of the key risks that are specific to the Company and the Shares set out in this Summary Document. This Summary Document and other documents or information referred to herein may contain certain forward-looking statements based on beliefs, assumptions, targets and expectations of future performance, taking into account all information available to the Company at the time they were made. These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company's investment objectives, business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. The Company undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events or otherwise.

20 November 2020

SUMMARY DOCUMENT

1. Introduction and warnings

This summary document (the "**Summary Document**") relates to the admission by SEGRO public limited company ("**SEGRO**" or the "**Company**") to listing and trading on Euronext in Paris ("**Euronext Paris**"), a regulated market operated by Euronext Paris S.A., of 1,191,577,392 ordinary shares with a nominal value of 10 pence each in the Company (the "**Shares**"), which represent the Company's entire issued and outstanding share capital, under the symbol "SGRO" and the ISIN code GB00B5ZN1N88 (the "**Listing**"). The Company is not offering any new shares or any other securities in connection with the Listing.

The Company's registered office is at 1 New Burlington Place, London, England, W1S 2HR. The Company's telephone number is +44 207 451 9100 and its legal entity identifier ("**LEI**") is 213800XC35KGM9NFC641.

Where a claim relating to the information contained in this Summary Document is brought before a court, the plaintiff investor might, under national law of the relevant Member State of the European Economic Area, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary Document including any translation thereof, but only where the Summary Document is misleading, inaccurate or inconsistent.

2. Key information on the issuer

2.1. Who is the issuer of the Shares?

General information on the issuer

The issuer is SEGRO public limited company. SEGRO is a public limited company domiciled in England and Wales, with registered number 00167591 and LEI 213800XC35KGM9NFC641. SEGRO was incorporated and registered in England and Wales as a company limited by shares on 19 May 1920 and its shares were first listed and admitted to trading on the London Stock Exchange in 1949. The principal law and legislation under which SEGRO operates is the Companies Act 2006, as amended from time to time (the "**Companies Act**"). SEGRO is the ultimate parent company of the SEGRO group, comprising SEGRO and its subsidiaries from time to time (the "**Group**").

The Shares are admitted to the premium segment of the Official List maintained by the Financial Conduct Authority (the "**Official List**") and to trading on the main market for listed securities (the "**Main Market**") operated by the London Stock Exchange plc (the "**London Stock Exchange**"). SEGRO is headquartered in London and is a member of the FTSE 100 index.

Principal activities

SEGRO is a real estate investment trust ("**REIT**") which develops, owns, rents out and manages warehouses and industrial properties for its customers in the United Kingdom and Continental Europe, specifically the Czech Republic, France, Germany, Italy, the Netherlands, Poland and Spain. In 2018, SEGRO became the UK's largest listed property company by market capitalisation. As at 30 June 2020, the Group's property portfolio was valued at £11.2 billion (£13.3 billion of assets under management) covering over 8 million square metres of space. The UK portfolio accounts for 63 per cent (£7.1 billion) of the overall portfolio, with Continental Europe (primarily France and Germany) accounting for the remaining 37 per cent (£4.1 billion).

The Group's property portfolio comprises two main asset types: urban warehouses and big box warehouses. Urban warehouses accounted for 65 per cent of the Group's portfolio value as at 30 June 2020. Urban warehouses are usually located in or close to major cities, within easy reach of population centres and business districts, and mainly cater for the needs of last mile delivery companies and data centre users.

Big box warehouses, which accounted for 32 per cent of the Group's portfolio value as at 30 June 2020, are located in national or regional distribution hubs and are typically used for the storage and processing of goods for regional, national and international distribution by larger trucks or by rail.

SEGRO European Logistics Partnership ("**SELP**") is the Group's Continental European big box 50-50 joint venture with PSP Investments, one of Canada's largest pension investment managers. As at 30 June 2020, it had a portfolio worth approximately €4.6 billion. SELP continues to be a vital element of the Group's strategy to build scale in Continental European big box warehousing in a capital efficient manner.

Despite the macroeconomic uncertainties caused, in part, by COVID-19, the Directors remain confident in the outlook for the Group's business and expect to continue to drive growth in both earnings and dividends from the combination of new rental income from the Group's development programme, compounded with the benefits from active asset management of its existing prime portfolio.

Major shareholders

The Company has been notified of direct and indirect interests equal to or exceeding 3 per cent of the total voting rights in respect of the Company's ordinary share capital as set out in the table below (notifications received up to 18 November 2020):

Name of shareholder	**Number of Shares**	**Percentage of voting rights**
BlackRock, Inc.	133,267,846	11.2%
APG Groep N.V.	63,868,126	5.4%
The Vanguard Group, Inc.	53,733,763	4.5%
State Street Corporation	47,830,194	4.0%
Legal & General Group plc	39,809,771	3.3%

Save as set out above, the Company is not aware of any person who exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company as at 18 November 2020.

Board and Managing Directors

The Board of Directors of SEGRO (the "**Board**") comprises six Independent Non-Executive Directors (including the Chair) and three Executive Directors. The names and principal functions of the Executive Directors are as follows:

Executive Director	**Function**
David Sleath	Chief Executive Officer
Soumen Das	Chief Financial Officer
Andy Gulliford	Chief Operating Officer

Statutory auditors

The Company's statutory auditor is PricewaterhouseCoopers LLP, having its registered office at 1 Embankment Place, London WC2N 6RH.

2.2. What is the key financial information regarding the issuer?

Selected key historical financial information relating to the Group for the financial years ended 31 December 2017, 31 December 2018 and 31 December 2019 and the half years ended 30 June 2020 and 30 June 2019 is set out below. The financial information set out in the tables below has been extracted without material adjustment from the relevant financial statements. The Group's audited consolidated financial statements for the years ended 31 December 2017, 31 December 2018 and 31 December 2019 were audited by PricewaterhouseCoopers LLP and resulted in an unqualified opinion.

Group income statement data

	Year to 31 December 2019 (£m)	Year to 31 December 2018 (£m)	Year to 31 December 2017 (£m)	Half year to 30 June 2020 (unaudited) (£m)	Half year to 30 June 2019 (unaudited) (£m)
Total revenue	432.5	369.0	334.7	198.1	233.3
Net rental income[1] (at share)	361.0	318.1	290.5	188.3	175.4
Annualised gross cash rents[1] (at share)	389.8	355.4	335.6	420.9	386.4
Operating profit	949.4	1,173.4	1,201.8	223.3	426.6
Net profit	860.6	1,066.1	956.3	217.2	397.3
Earnings per share (pence) (basic)	79.3	105.4	98.5	19.5	37.1
Adjusted earnings per share (pence) (basic)	24.4	23.4	19.9	12.5	12.2
Dividend per share (pence)	20.7	18.8	16.6	6.9	6.3

1 *Includes SELP JV at share (50 per cent).*

Group balance sheet data

	As at 31 December 2019 (£m)	As at 31 December 2018 (£m)	As at 31 December 2017 (£m)	Half year to 30 June 2020 (unaudited) (£m)
Total assets	10,082.7	9,168.6	7,935.1	11,130.4
Total equity	7,677.6	6,564.0	5,584.2	8,539.8
Net borrowings[1] (total borrowings less cash and cash equivalents)	2,484.3	2,713.4	2,397.7	2,510.5
Loan To Value (%)[2]	24	29	30	22
EPRA NAV / Adjusted NAV per share (pence) (diluted) [3]	708	650	556	718

1 *Net borrowings includes the Group's share of debt in joint ventures.*

2 *Incorporates assets and net borrowings on the Company's balance sheet and the Company's share of assets and net borrowings on the balance sheets of its joint ventures.*

3 *For accounting periods prior to 1 January 2020, the Group used the European Public Real Estate Association ("EPRA") NAV measure, being the value of the Group's assets less the book value of its liabilities attributable to shareholders. For accounting periods from 1 January 2020, the Group uses the EPRA Net Tangible Assets (NTA) measure, which assumes that the Group buys and sells assets, thereby crystallising certain levels of deferred tax liability. EPRA NTA is considered to be the most relevant measure for the Group's operating activities and therefore now acts as the primary measure of net asset value. To avoid confusion for shareholders, this metric is referred to as Adjusted Net Asset Value (or Adjusted NAV).*

Net borrowings as at 30 September 2020 were £2.7 billion and *pro forma* LTV as at 30 September 2020 was 24 per cent (based on values at 30 June 2020, adjusted for acquisitions, disposals and other capital expenditure during Q3 2020).

Group cash flow data

	Year to 31 December 2019 (£m)	Year to 31 December 2018 (£m)	Year to 31 December 2017 (£m)	Half year to 30 June 2020 (unaudited) (£m)	Half year to 30 June 2019 (unaudited) (£m)
Net cash received from/(used in) operating activities	210.3	200.3	(24.3)	84.5	111.6
Net cash used in investing activities	(219.9)	(278.1)	(334.7)	(566.3)	(127.2)
Net cash generated from financing activities	76.1	34.8	436.6	552.5	119.1

2.3. What are the key risks specific to the issuer?

The following is a selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. These risk factors are those which SEGRO considers to be the most material based on: (i) the probability of their occurrence; and (ii) the expected magnitude of their negative impact (both while taking into account the Group's risk management policies).

— **Deterioration in the real estate market and market cycle:** Returns from an investment in property depend largely upon the amount of rental income generated from the property net of the expenses incurred in the construction or redevelopment and management of the property, as well as changes in market value. The Group's ability to generate revenues from, and increase the value of, its portfolio is in turn linked to market supply and demand conditions, the efficiency of rent collection, occupier covenant strength and vacancy levels. These elements are themselves affected by a number of other factors, including economic and political conditions in the Group's markets. Any deterioration in such conditions is difficult to predict and may have a material adverse impact on the Group's business. In addition, the property market has tended to operate on a cyclical basis and there is a continuous risk that the Group could either misinterpret the market or fail to react appropriately to changing market conditions, which could result in capital being invested or disposals taking place at the wrong price or time in the cycle.

— **Uncertain property valuations:** The valuation of the Group's properties and property-related assets is undertaken by independent third-party valuers but is inherently subjective due to the individual nature of each property. Accordingly, valuations are subject to a degree of uncertainty. Moreover, incorrect assumptions or flawed assessments underlying such valuations may adversely affect the Group's ability to realise a sale price that reflects the stated valuation or to raise finance using the Group's properties as security. In addition, the valuations of the Group's properties may not be reflected in any actual transaction prices and estimated yield and annual rental income that underlie valuations may not prove attainable.

— **Cash flow and borrowing restrictions:** The Group's development business requires substantial capital outlay, particularly during the construction period. The Group finances its property developments primarily through a combination of cash flow from operations and external borrowings. If debt funding were unobtainable, restricted or accessible solely on unfavourable terms for a sustained period (for example, as a result of market disruption or a credit rating downgrade), the Group may become reliant on equity or equity-related capital. This could increase the Group's overall cost of capital and make certain types of property investment economically unattractive or not feasible. In turn, this may have a significant impact on future profit growth and the long-term profitability of the Group. Moreover, the Group's credit facilities and other borrowings impose certain restrictions on the Group (e.g. in respect of the creation of security interests or the incurring of additional indebtedness). Such restrictions might limit the Group's activities or business plans and adversely affect the Group's ability to finance ongoing operations, strategic acquisitions, investments and/or development projects.

— **Disruptive Brexit:** While the UK left the EU on 31 January 2020, the full impact of Brexit on the Group is not likely to be felt until the transition period ends on 31 December 2020 (or such other date as is agreed). The end of the transition period may have a material adverse impact on investment, capital, financial, occupier and labour markets in the UK (which accounted for approximately 62 per cent of the Group's gross passing rent as at 30 June 2020), especially in the absence of a trade agreement between the UK and the EU. In the long term, the UK's exit from the EU could impact levels of investor and occupier demand as a result of reduced trade, in particular those in industries more at risk to the impact of a disruptive Brexit and/or the relocation of corporations and financial institutions away from the UK.

— **Development plan execution:** The Group has an extensive current programme and future pipeline of property developments. The Group could suffer significant financial losses from, among other things: (i) cost over-runs on larger, more complex projects, including, for example, due to contractor default or poor performance management; (ii) increased competition and/or construction costs (from labour market changes or supply chain pressures) leading to reduced or uneconomic yields; and/or (iii) above-appetite exposure to non-income producing land, infrastructure and speculatively developed buildings arising from a sharp deterioration in occupier demand.

— **Investment plan execution:** Although the Group works with locally based expert professionals across its markets, there can be no assurance that investment decisions will not be flawed due to uncertainty in analysis, quality of assumptions, inadequate due diligence or unexpected changes in the relevant economic or operating environment. In the long term, investment decisions may not be sufficiently accurate, robust and responsive to implement SEGRO's strategy effectively. In addition, the UK REIT rules, which require SEGRO to pay out 90 per cent of UK-sourced, tax-exempt rental profits to its shareholders, potentially limit the Group's ability to fund acquisitions and developments.

— **Acquisition and disposal of assets:** The Group's properties and those properties in which the Group may invest in the future are relatively illiquid. This may affect the Group's ability to dispose of all, or part of, its portfolio in a timely fashion and at satisfactory prices. Periods of reduced liquidity in the capital markets may also make it difficult for the Group to sell its property assets at anticipated valuations. Conversely, a liquid marketplace may make it more difficult for the Group to acquire properties at acceptable prices.

— **Property development returns:** Property developments typically require substantial capital outlay during the construction period and it may take months or years before positive cash flows can be generated. Factors outside the Group's control may lead to delays in, or prevent, the completion of property developments and result in costs substantially exceeding those originally budgeted. In addition, failure to complete a property development according to its original schedule or business case may give rise to investment returns being lower than originally expected, customers exiting contracts and potential contractual liabilities for the Group.

— **Land bank:** as at 30 June 2020, the Group held a land bank of undeveloped land which is capable of supporting 2.7 million square metres of warehouse development. There is a risk that holding too much land for future development, or holding such land for long periods, may dilute the Group's returns. External factors or changed circumstances may also cause customers to change their property requirements leaving the Group holding land in undesirable areas. Conversely, there is also a risk that the Group's land bank will not be large enough, thereby constraining its growth opportunities.

— **Competitive industry threats:** the Group operates in specific markets and a competitive industry, in respect of both competition from other owners and developers for customers to lease properties, and competition from other investors to acquire built properties and land at attractive prices. The quantity and quality of competing developments in the Group's markets could materially affect both the Group's ability to lease units and the rental price charged to customers at its developments. Increased competition could also result in decreased revenue from customers and limit the Group's rental growth.

— **Health and safety:** On account of the nature of its operations, the Group is subject to various health, safety and employment laws. Although the Group has robust health and safety management processes in place, there can be no guarantee that there will be no accidents or incidents suffered by the Group's employees, its contractors or other third parties at the Group's facilities. If any such accidents or incidents were to occur, the Group could be subject to prosecutions and litigation, which may lead to fines and other penalties being imposed on the Group and also cause damage to the Group's reputation.

— **Unexpected major events:** Unexpected global, regional or national events (for example, economic crises, terrorist attacks or health pandemics) might have a materially adverse impact on the Group's business, for example, by causing sustained asset value or revenue impairment, solvency or covenant stress and/or liquidity or business continuity issues. Events may be singular or cumulative and may originate in the political sphere, leading to acute or systemic issues in the business environment.

3. Key information on the Shares

3.1. What are the main features of the Shares?

Type, class and ISIN

The Shares are ordinary shares in the share capital of the Company with a nominal value of 10 pence each. The Shares are currently listed on the premium listing segment of the Official List and the Main Market of the London Stock Exchange under the symbol "SGRO" and the ISIN code GB00B5ZN1N88. Application has been made for the Shares to be admitted to listing and trading on Euronext Paris under the same symbol and ISIN code.

Currency, denomination, par value and number of Shares issued

The Shares are denominated in Sterling and will trade in Sterling on the Main Market of the London Stock Exchange and in Euro on Euronext Paris. As at 18 November 2020, the Company had 1,191,577,392 fully paid ordinary shares of 10 pence each in issue.

Rights attaching to the Shares

Each Share is of the same class and confers the same rights on each shareholder. The Shares are subject to the rights and restrictions as set out in the Company's articles of association and pursuant to the Companies Act, including with respect to voting, and all dividends and other distributions declared, made or paid in respect of the Shares.

On a show of hands at general meetings of the Company, every holder of a Share who is present in person or by proxy is entitled to exercise one vote and, on a poll, every holder of a Share present in person or by proxy is entitled to exercise one vote for every Share which they hold. Each Share ranks equally for any distribution declared or made on a winding up.

Restrictions on free transferability of the Shares

The Shares are freely transferable and there are no restrictions on transfer of the Shares in the United Kingdom.

Rank of the Shares in the Company's capital structure in the event of insolvency

The Shares do not carry any right to participate in a distribution of capital (including on a winding-up) other than those that exist as a matter of law.

Dividend policy

The Board targets a pay-out ratio of 85 to 95 per cent of the Group's adjusted profit after tax and aims to deliver a progressive and sustainable dividend which grows in line with its underlying profitability.

Under the UK REIT rules, SEGRO is required to distribute 90 per cent of UK-sourced, tax-exempt rental profits as a Property Income Distribution ("**PID**"). Given that SEGRO also receives income from its property portfolio in Continental Europe, the Company's total annual dividend should normally exceed this minimum level. As a result of these requirements, some dividends are paid as PIDs while others are paid as ordinary dividends.

A final dividend for the year ended 31 December 2019 of 14.4p was paid on 1 May 2020 and an interim dividend of 6.9p was paid on 24 September 2020, reflecting SEGRO's usual practice of setting the interim dividend at one-third of the previous full-year dividend. 39 per cent of the 2019 final dividend was paid in new shares (equating to £55 million of cash retained on the balance sheet and 7.6 million new shares being issued) while 7 per cent of the 2020 interim dividend was paid in new shares (equating to £5.9 million of cash retained on the balance sheet and 610,476 new shares being issued).

Shareholders of the Company approved the renewal of a scrip dividend option ("**SCRIP**") in respect of cash dividends (including those treated as PIDs) at the 2018 annual general meeting ("**AGM**") of the Company. Subject to the Board deciding to offer a SCRIP, the SCRIP runs for three years ending on the earlier of 18 April 2021 and the 2021 AGM. The SCRIP allows shareholders to choose whether to receive final and interim dividends in cash or new shares in the Company.

3.2. Where will the Shares be traded?

The Shares are currently listed on the premium listing segment of the Official List and traded on the Main Market of the London Stock Exchange under the symbol "SGRO" and the ISIN code GB00B5ZN1N88.

Application has been made to admit the Shares to listing and trading on Euronext Paris under the same symbol and ISIN code.

3.3. What are the key risks that are specific to the Shares?

- The market value of the Shares may fluctuate significantly as a result of factors beyond the Group's control and may not always reflect the underlying asset value or prospects of the Group.
- Upon completion of the Listing, the Shares will be admitted to trading on both the Main Market of the London Stock Exchange and Euronext Paris. Both the London Stock Exchange and Euronext Paris S.A. will therefore have the right to suspend trading in the Shares in certain circumstances. If trading is suspended on either exchange, the Company's shareholders may not be able to dispose of their Shares on the London Stock Exchange or Euronext Paris, as the case may be.

- It is expected that the liquidity of the Shares on Euronext Paris will be significantly lower than on the London Stock Exchange and there can be no assurance that the market price of the Shares in both jurisdictions will be at all times exactly the same and, therefore, that there will be no cross-market arbitrage trades. This may create unexpected volatility in market prices of the Shares.

4. Key information on the admission of the Shares to trading on a regulated market

4.1. Under which conditions and timetable can I invest in this security?

The Shares are currently admitted to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange. Application has been made for the Shares to be admitted to listing and trading on Euronext Paris, with admission expected to take place on or about 24 November 2020. The Company is not offering any new shares or any other securities in connection with the Listing and no expenses will be charged to investors by the Company in respect of the Listing.

4.2. Why is this document being produced?

This Summary Document is being produced in the context of the listing of the Shares on Euronext Paris. The Company believes that the Listing, which will result in the Shares being dual-listed and admitted to trading on the London Stock Exchange and Euronext Paris, will be beneficial to SEGRO and its shareholders for, among others, the following reasons.

- The Board considers France to be one of the Group's principal countries of operation: it comprises 10 per cent of its portfolio value (as at 30 June 2020) and SEGRO's Paris office is the Company's joint largest outside the UK (with over 35 employees). The Board believes that the Listing will reinforce the importance of France to the Group.
- European investors form an important part of the Company's institutional shareholder base and, as at 30 October 2020, held approximately 28 per cent of its shares held by institutional shareholders. The Listing shall enable SEGRO to retain a listing within the EU and give the Company the opportunity to further expand and diversify its shareholder base.
- It is hoped that the Listing will widen investor interest in the Group and contribute to additional liquidity in the Shares.

Given that the Company is not offering any new shares or any other securities in connection with the Listing, the Listing will not result in the receipt of any proceeds by the Company.

There are no interests, including any conflicting interests, known to the Company that are material in respect of the Listing.

5. Additional information

Available documents

Each of:

- this Summary Document;
- the articles of association of the Company;
- the Company's prospectus dated 10 March 2017 in respect of a 1 for 5 rights issue of 166,033,133 new shares, which is the most recent equity prospectus published by the Company;
- the financial and other information published by the Company in accordance with its disclosure obligations, including (without limitation):
  - annual reports and accounts of the Company (which include audited consolidated financial statements); and
  - interim financial information, which includes unaudited consolidated interim financial statements; and
- other information about the Company (including all the Company's press releases and regulatory announcements),

is available in English on the Company's website at www.segro.com.