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cushmanwakefield.com

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

and

Evercore Partners International LLP
15 Stanhope Gate
London
W1K 1LN

and

Morgan Stanley & Co. International plc
25 Cabot Square,
Canary Wharf, London,
E14 4QA

and

UBS AG, London Branch
5 Broadgate,
London,
EC2M 2QS

and

Goldman Sachs International
25 Shoe Lane
City of London
EC4A 4AU

(and all the above collectively referred to as “the Addressees”)

Dear Sirs

VALUATION OF PROPERTIES HELD BY THE COMPANY IN CONNECTION WITH THE OFFER (OR POSSIBLE OFFER) FOR THE ENTIRE AND TO BE 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 8 July 2026 and the valuation date of 30 June 2026 (the “Valuation Date”) in respect of certain properties owned by the Company (the “Valuation Report”). We understand our valuation report and this letter are required in connection with a possible offer or firm offer for the Company pursuant to the City Code on Takeovers and Mergers (the “Code”) and any investor presentation, offeree board circular, Rule 2.4/ 2.7 announcement, offer document or other publication to be issued or published in connection therewith.

The Company has informed us that no property interests have been sold since the Valuation Date.

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 Remaining 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

[redacted]