

SEGRO plc

RESOLUTIONS PASSED AS SPECIAL BUSINESS ON 26 April 2012

At the Company's ninety first Annual General Meeting which was duly convened and held at Congress Centre, 28 Great Russell Street, London, SW1Y 4LR on Thursday 26 April 2012, the following resolutions were passed under special business.

Resolutions 14, 15, 17, 21 and 22 were passed as ordinary resolutions and resolutions 16, 18, 19 and 20 were passed as special resolutions.

Political Donations and Expenditure

14. That, in accordance with the section 366 of the Companies Act 2006 (2006 Act), the Company and all the companies that are subsidiaries of the Company at the time at which this resolution is passed, or at any time during the period for which this resolution has effect, are authorised to:

(a) make political donations (as defined in section 364 of the 2006 Act) to political parties (as defined in section 363 of the 2006 Act) or independent election candidates (as defined in section 363 of the 2006 Act), not exceeding £25,000 in total;

(b) make political donations (as defined in section 364 of the 2006 Act) to political organisations other than political parties (as defined in section 363 of the 2006 Act), not exceeding £25,000 in total; and

(c) incur political expenditure (as defined in section 365 of the 2006 Act), not exceeding £25,000 in total;

during the period beginning with the date of the passing of this resolution and ending on the date of the next AGM of the Company or 25 July 2013 whichever is earlier. In any event, the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed £50,000.

General authority to allot shares

15. That, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the 2006 Act to exercise all the Company's powers to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (Rights) up to an aggregate nominal amount of £24,722,612 and so that the Directors may make such exclusions or other arrangements as they deem necessary or expedient in relation to fractional entitlements, legal or practical problems under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory, or any matter whatsoever, on the following terms:

(a) this authority expires (unless previously renewed, varied or revoked) on the earlier of 25 July 2013 or the date of the Company's next AGM;

(b) the Directors are entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and

(c) the authority is in substitution for all existing unauthorised authorities.

General disapplication of pre-emption rights

16. That, the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash either pursuant to the authority conferred by resolution 15 above or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment or sale on the following terms:

(a) this power is limited to the allotment of equity securities or sale of treasury shares:

(i) in connection with an offer of securities in favour of (a) ordinary shareholders where the equity securities respectively attributable to the interests of the ordinary shareholders (other than the Company) are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them and (b) holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary or appropriate, subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory, or any other matter; and

(ii) otherwise than under paragraph (i), up to a total nominal value of £3,708,391;

(b) this power expires (unless previously renewed, varied or revoked) on the earlier of 25 July 2013 or the date of the Company's next AGM;

(c) before this power expires, the Directors may make offers or agreements which would or might require equity securities to be allotted and/or treasury shares sold after it expires and the Directors are entitled to allot equity securities and/or sell treasury shares pursuant to any such offer or agreement as if this power had not expired; and

(d) this power is in substitution of all unexercised powers given for the purposes of section 570 of the 2006 Act.

Additional authority to allot shares

17. That, in addition to the authority conferred by resolution 15, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the 2006 Act to exercise all the Company's powers to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (Rights) comprising equity securities (as defined in the 2006 Act) up to a nominal amount of £24,722,612 in connection with an offer by way of rights issue:

(a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary or appropriate,

and so that the Directors may make such exclusions or other arrangements as they deem necessary or expedient in relation to fractional entitlements, legal or practical problems under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory, or any matter whatsoever, on the following terms: (i) this authority expires (unless previously renewed, varied or revoked) on the date of the Company's next AGM or 25 July 2013 whichever is earlier; and (ii) the Directors are entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired.

Additional disapplication of pre-emption rights

18. That, the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash either pursuant to the authority conferred by resolution 17 above or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment or sale on the following terms:

(a) this power is limited to the allotment of equity securities or sale of treasury shares in connection with an offer of securities by way of rights issue only in favour of (i) ordinary shareholders where the equity securities respectively attributable to the interests of the ordinary shareholders (other than the Company) are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them and (ii) holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary or appropriate, subject, in each case, to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory, or any other matter;

(b) this power expires (unless previously renewed, varied or revoked) on the earlier of 25 July 2013 or the date of the Company's next AGM; and

(c) before this power expires, the Directors may make offers or agreements which would or might require equity securities to be allotted and/or treasury shares sold after it expires and the Directors are entitled to allot equity securities and/or sell treasury shares pursuant to any such offer or agreement as if this power had not expired.

Company's authority to purchase its own shares

19. That, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the 2006 Act to make market purchases of ordinary shares of 10 pence each in the capital of the Company provided that:

(a) the maximum aggregate number of ordinary shares which may be purchased pursuant to this authority is 74,167,837;

(b) the minimum price which may be paid for each ordinary share (exclusive of expenses) is 10 pence;

(c) the maximum price which may be paid for each ordinary share (exclusive of expenses) shall be the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;

(d) this authority shall expire (unless previously renewed, varied or revoked) on the earlier of 25 July 2013 or the date of the Company's next AGM; and

(e) before this authority expires, the Company may make a contract to purchase its ordinary shares under this authority which would or might involve the Company purchasing its own shares after this authority expires.

Notice of General Meetings

20. That, a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

Approval of proposed changes to the 2008 Long Term Incentive Plan (LTIP or the Plan)

21. That the changes to the Plan, as summarised in Appendix 2 of the SEGRO plc Notice of Meeting be approved.

Renewal of the SEGRO plc Share Incentive Plan (SIP)

22. That the continued operation of the SIP is hereby approved. The Board believes that the resolutions proposed at the AGM are in the best interests of shareholders and recommend that shareholders vote in favour of the resolutions, as your directors intend to do in respect of their beneficial holdings.