



Job No: **RF66487**

Client: **SEGRO**

Proof No: **6**

Date: **13.03.2015**

**PRIVATE AND CONFIDENTIAL**

**Notice of the  
94<sup>th</sup> Annual General Meeting  
of SEGRO plc**

11.00 a.m. on 29 April 2015  
RSA House  
8 John Adam Street  
London WC2N 6EZ

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
If you are in any doubt about the action you should take, you should seek advice from an independent financial advisor authorised under the Financial Services and Markets Act 2000.  
If you have sold or transferred all your shares in SEGRO plc, please hand this document and the accompanying Form of Proxy to the purchaser or transferee, or to your stockbroker or agent through whom the sale or transfer was effected.

SEGRO plc  
Company Number 167591  
Registered in England and Wales  
Registered Office: Cunard House, 15 Regent Street, London SW1Y 4LR

## What happens at the AGM?

The 94<sup>th</sup> Annual General Meeting (AGM or Meeting) of SEGRO plc (the Company) for 2015 will be held at 11.00 a.m. on 29 April 2015 at RSA House, 8 John Adam Street, London WC2N 6EZ. The information on this page is a summary of the full Notice of Meeting (Notice) which begins on page 5. An explanation of each of the resolutions to be proposed at the AGM is set out on pages 3 and 4.

### AGM Schedule

10.30 a.m.	Registration desks open Refreshments available
11.00 a.m.	The AGM starts <ul style="list-style-type: none"><li>– Chairman's introduction</li><li>– Chief Executive's business update and results for the 2014 financial year</li><li>– Questions and answers</li><li>– Poll vote on the resolutions</li></ul>
12.00 p.m.	AGM closes and refreshments available

### Attending the Meeting

If you are coming to the meeting, please bring your Attendance Card with you. It authenticates your right to attend, speak and vote at the Meeting and will speed your admission.

All joint holders can attend and speak at the Meeting, however, only the first shareholder listed on the Register of Members can vote.

The Directors believe that in the interest of shareholder democracy it is critical that the voting intentions of all members are taken into account, not just those who are able to attend the Meeting. We therefore propose to put all resolutions at the AGM to shareholders by way of poll rather than a show of hands. The Board considers that a poll is more democratic since it allows the votes of all shareholders to be counted and electronic voting enables poll voting results to be obtained efficiently and effectively. Shareholders attending the Meeting will still have the opportunity to ask questions, form a view on the points raised and vote on each resolution.

The map and directions to the AGM venue can be found at the back of this booklet.

### Questions

If you have any questions about the Meeting or your shareholding, please contact our Registrar, Equiniti Limited, by post at: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; by telephone on 0871 384 2186 (overseas +44 (0)121 415 0141); or on the internet at [www.shareview.co.uk](http://www.shareview.co.uk). (Calls to 0871 numbers are charged at 8p per minute plus any network extras. Lines are open at 8.30 a.m. to 5.30 p.m. Monday to Friday.)

Copies of SEGRO's 2014 Annual Report and Accounts and other shareholder information are available at [www.segro.com](http://www.segro.com).

Further information for shareholders is set out on pages 10 and 11 of this document.

## AGM resolutions – an explanation

The following pages provide an explanation of the resolutions which are to be proposed at this year's AGM. The Notice can be found on pages 5 and 6.

### **Ordinary business**

#### **Resolution 1 – To receive the financial statements and the reports of the Directors and auditor for the year ended 31 December 2014.**

For each financial year, the Directors must present the Company's financial statements, the Directors' Report and the Auditor's Report to the shareholders at a general meeting. The 2014 Annual Report and Accounts were made available to shareholders in March 2015.

#### **Resolution 2 – To declare a final dividend of 10.2 pence per ordinary share.**

The Company paid an interim dividend of 4.9 pence per ordinary share on 3 October 2014 (with the entire amount being an ordinary cash dividend). The Directors recommend a final dividend of 10.2 pence per ordinary share to be paid as a Property Income Distribution in respect of the year ended 31 December 2014, bringing the total for the year to 15.1 pence per share. Subject to approval by shareholders, the final dividend will be paid on 8 May 2015 to shareholders on the Register of Members as at the close of business on 27 March 2015.

#### **Resolution 3 – To approve the Directors' Remuneration Report for the financial year ended 31 December 2014.**

The Directors are required to prepare an annual report detailing the remuneration of the Directors and a statement by the Chairman of the Remuneration Committee (together, the Directors' Remuneration Report). The Company is required to seek shareholders' approval in respect of the contents of this report on an annual basis. This is an advisory vote.

The Directors' Remuneration Report is set out on pages 83 to 93 of the 2014 Annual Report and Accounts.

#### **Resolutions 4 to 12 – Re-election of Nigel Rich, Christopher Fisher, Baroness Ford, Andy Gulliford, Justin Read, Phil Redding, Mark Robertshaw, David Sleath and Doug Webb.**

The Company's Articles of Association (Articles) require one third of the Directors to retire by rotation at each AGM. However, the UK Corporate Governance Code (the Code) recommends that all Directors stand for annual re-election or election by shareholders. Accordingly, in compliance with the Code, all Directors will submit themselves for re-election by the shareholders. The Board has confirmed that all Directors continue to perform effectively and have demonstrated commitment to their respective roles. Biographies of all the Directors seeking re-election are set out in Appendix 1.

#### **Resolution 13 – Election of Martin Moore.**

Martin Moore was appointed as a Non-Executive Director on 1 July 2014.

The Articles require any Director who has been appointed by the Board since the last AGM to stand for election by the shareholders at the following AGM. Accordingly, Martin Moore is seeking election as a Non-Executive Director at this year's Meeting. A biography for Martin Moore is set out in Appendix 1.

#### **Resolution 14 – To re-appoint Deloitte LLP as auditor of the Company.**

The Company is required to appoint an auditor to serve for each financial year. Following the Audit Committee's evaluation of the independence and effectiveness of the auditor it recommended to the Board that Deloitte LLP be re-appointed as auditor of the Company, to which the Board agreed. Deloitte LLP has confirmed its willingness to continue to act as the Company's auditor.

#### **Resolution 15 – To authorise the Audit Committee to determine the remuneration of the auditor.**

The shareholders of the Company are required to authorise the Audit Committee to agree the level of the auditor's remuneration.

### **Special business**

#### **Resolution 16 – To authorise political donations under the 2006 Act.**

The Company's policy is not to make any donations to political parties. However, the 2006 Act contains restrictions on companies making political donations and incurring political expenditure and it defines these terms very widely. Although the Company does not intend to make political donations as the term is currently understood, this authority will ensure that the Company and its subsidiaries do not commit any technical breach that could arise from the wide definitions contained within the 2006 Act when carrying out its normal business activities. As required by the 2006 Act, the resolution is in general terms and does not purport to authorise particular donations or EU political expenditure.

#### **Resolution 17 – Authority to allot shares.**

Resolution 17 gives the Directors the authority to allot shares up to a maximum amount of £24,745,335 representing approximately one third of the Company's issued ordinary share capital as at 18 March 2015 (the last practicable date prior to the publication of the Notice).

Accordingly, under the authorities granted in resolution 17, the Directors would have the authority to allot shares up to a maximum nominal amount of £24,745,335 representing the Investment Association (IA) guidance limit of one third of the Company's issued ordinary share capital as at 18 March 2015 (the latest practicable date prior to the publication of this Notice).

At the date of the Notice, the Company did not hold any shares of the Company in treasury.

#### **Resolution 18 – Disapplication of pre-emption rights.**

Resolution 18 will give the Directors authority, in certain circumstances, to allot shares pursuant to the authority granted under resolution 17, or sell treasury shares, for cash without first offering them to existing shareholders in proportion to their existing shareholding.

As in previous years, this authority would be limited to allotments or sales:

- (a) in connection with pre-emptive offers (and offers to holders of other equity securities as required by the rights of such securities) up to a maximum nominal amount of £24,745,335 representing approximately one third of the Company's issued share capital, as at 18 March 2015 (the latest practicable date prior to the publication of this Notice); and

(b) otherwise, up to a maximum nominal value of £3,711,800, representing approximately 5 per cent of the issued ordinary share capital of the Company as at 18 March 2015 (the latest practicable date prior to the publication of this Notice).

The Directors confirm their intention to follow the provisions of the Pre-Emptive Group's Statement of Principles (Principles) with regard to cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5 per cent of the issued ordinary share capital should not take place without prior consultation with shareholders. This approach is endorsed by the IA.

The Directors have no present intention to make use of the authorities given in resolutions 17 and 18, except in relation to the proposed scrip dividend scheme. The intention of these authorities is to preserve maximum flexibility in managing the Group's capital reserves and to keep the Company in line with standard practice for listed companies.

The authorities in resolutions 17 and 18 will expire (unless previously renewed, varied or revoked) on the earlier of 28 July 2016 or the date of the Company's next AGM.

***Resolution 19 – To authorise the Company to make market purchases of its ordinary shares.***

Resolution 19 gives the Company authority to buy back its own ordinary shares in the market as permitted by the 2006 Act.

With the authority of shareholders, the Company is empowered by the Articles to buy back its own ordinary shares in the market as permitted by the 2006 Act. This authority limits the number of shares that could be purchased to a maximum of 74,236,036 shares, representing approximately 10 per cent of the Company's issued share capital as at 18 March 2015 (the last practicable date prior to the publication of the Notice) and sets minimum and maximum prices.

The Company renewed its authority to purchase its own shares at the AGM in 2014 and no shares have been purchased pursuant to this authority. The Directors now seek to renew this general authority which will be exercised only if, in the opinion of Directors, this will result in an increase in earnings per share and would be in the best interests of the Company and its shareholders generally, given the market conditions and the price prevailing at the time. The Board has no present intention to exercise this authority. This general authority will be renewable annually.

The 2006 Act permits companies to hold any shares acquired by way of market purchases in treasury rather than having to cancel them. The Company would consider holding any of its own shares purchased under the authority granted by resolution 19 as treasury shares. This would give the Company the ability to re-issue the treasury shares as and when required quickly and cost effectively and would provide additional flexibility in the management of the Company's capital base. No dividends will be paid on shares while held in treasury and no voting rights will attach to those shares. However, prevailing circumstances may mean that the shares are cancelled immediately on repurchase.

As at 18 March 2015 the total number of options to subscribe for equity shares outstanding was 444,865, which represents 0.06% per cent of the issued share capital of the Company. The Company does not currently hold treasury shares.

***Resolution 20 – To enable a general meeting other than an AGM to be held on not less than 14 clear days' notice.***

Changes made to the 2006 Act by the Companies (Shareholders' Rights) Regulations 2009 (Regulations) increased the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period which cannot, however, be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice.

Before the Regulations came into force in August 2009, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining shareholder approval. In order to preserve this ability, approval is sought for resolution 20.

The shorter notice period would not be used as a matter of routine for such meetings, but only where flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The Company will also need to meet the requirements for electronic voting under the Shareholders' Rights Regulations before it can call a general meeting on 14 days' notice. The approval will be effective until the next AGM when it is intended that a similar resolution will be proposed.

***Resolution 21 – Re-introduction of scrip dividend.***

The Board has decided to recommend the re-introduction of a scrip dividend option for the 2014 final dividend, allowing shareholders to choose whether to receive cash dividends (including those treated as Property Income Distributions) in new shares rather than in cash. Subject to the scrip dividend option receiving the approval of shareholders, it will run for three years ending on the earlier of 28 April 2018 and the beginning of the third AGM of the Company following 29 April 2015. The Dividend Reinvestment Plan will be suspended for the 2014 final dividend and for any dividend in respect of which the scrip dividend option is offered. The full terms and conditions of the scrip dividend scheme are set out in the Scrip Dividend Scheme Booklet accompanying this Notice.

# Notice of the 94<sup>th</sup> Annual General Meeting of SEGRO plc

Notice is hereby given that the 94<sup>th</sup> Annual General Meeting (AGM or Meeting) of SEGRO plc (the Company) will be held at RSA House, 8 John Adam Street, London WC2N 6EZ on Wednesday, 29 April 2015 at 11.00 a.m. for the following purposes:

## Ordinary business

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive the financial statements and the reports of the Directors and auditor for the year ended 31 December 2014.
2. To declare a final dividend of 10.2 pence to be paid as a Property Income Distribution recommended by the Directors in respect of the year ended 31 December 2014, payable on 8 May 2015 to holders of ordinary shares registered in the Register of Members at the close of business on 27 March 2015.
3. To approve the Directors' Remuneration Report for the financial year ended 31 December 2015.
4. To re-elect Nigel Rich as a Director.
5. To re-elect Christopher Fisher as a Director.
6. To re-elect Baroness Ford as a Director.
7. To re-elect Andy Gulliford as a Director.
8. To re-elect Justin Read as a Director.
9. To re-elect Phil Redding as a Director.
10. To re-elect Mark Robertshaw as a Director.
11. To re-elect David Sleath as a Director.
12. To re-elect Doug Webb as a Director.
13. To elect Martin Moore as a Director.
14. To re-appoint Deloitte LLP as the Company's auditor to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company.
15. To authorise the Audit Committee to determine the remuneration of the auditor.

## Special business

To consider and, if thought fit, pass resolutions 16, 17 and 21 as ordinary resolutions and resolutions 18, 19 and 20 as special resolutions.

## Political donations and expenditure

16. That, in accordance with 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;

- (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 28 July 2016 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

17. 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 power 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 aggregated nominal amount of £24,745,335 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 28 July 2016 or the date of the Company's next AGM;
- (b) the Directors are entitled to make offers or agreements before the expiry of this 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 unexpired authorities.

## General disapplication of pre-emption rights

18. That, the Directors be and 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 the 2006 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 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 £3,711,800.
- (b) this power expires (unless previously renewed, varied or revoked) on the earlier of 28 July 2016 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 unexpired powers given for the purpose of section 570 of the 2006 Act.

#### **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 74,236,036;
- (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 amount of (i) an amount equal to 105 per cent 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 28 July 2016 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 Meeting**

20. That, a general meeting, other than an annual general meeting, may be called on no less than 14 clear days' notice.

#### **Scrip Dividend**

21. That, if resolution 17 is passed, the Directors be and are hereby generally and unconditionally authorised to offer holders of ordinary shares, the right to elect to receive ordinary shares in the capital of the Company, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of dividends declared or paid during the period starting on the date of this resolution and ending on the earlier of 28 April 2018 or the beginning of the third AGM of the Company following the date of this resolution and shall be permitted to do all acts and things required or permitted to be done in Article 154 of the Articles of Association of the Company in connection therewith, including to capitalise, out of such the sums standing to the credit of reserves (including any share premium account and capital redemption reserve) or profit or loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional ordinary shares for allotment and distribution to and amongst the holders of elected ordinary shares on such basis.

The Board confirms that, in its opinion, all of the resolutions are in the best interests of the shareholders of the Company as a whole and unanimously recommends that shareholders vote in favour of them. The Directors intend to vote in favour of the resolutions in respect of their own beneficial shareholdings.

By order of the Board

**Elizabeth Blease**  
Company Secretary  
Cunard House  
15 Regent Street  
London  
SW1Y 4LR

18 March 2015

# Appendix 1

Directors' biographies as at 1 January 2015.

## **Nigel Rich CBE**

Chairman

Joined: 1 October 2006

### **Skills and Experience**

Nigel brings considerable experience of working at Board level as a Chairman, an Executive and Non-Executive Director. Nigel has had senior management roles in finance and general management in companies with property assets in various sectors including commercial, industrial and residential, in Hong Kong and the UK. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

### **Current Appointments**

Nigel was appointed Chairman in October 2006, having joined as a Non-Executive Director earlier that year. He is a Non-Executive Director of Matheson & Co Ltd, Pacific Assets Trust plc and British Empire Securities and General Trust plc. He is a member of The Takeover Panel.

### **Previous Appointments**

Group Chief Executive of Trafalgar House plc Group, Managing Director of Jardine Matheson Holdings and Managing Director of HongKong Land. He was previously Chairman of Xchanging plc, Exel plc, CP Ships and the residential agents Hamptons.

He is the Chairman of the Nomination Committee. Aged 69

## **Christopher Fisher**

Independent Non-Executive Director

Joined: 1 October 2012

### **Skills and Experience**

Christopher has spent his career in corporate finance and has over 10 years of plc Board experience.

### **Current Appointments**

Christopher joined the Board as a Non-Executive Director in October 2012. He is Chairman of Bank of Ireland (UK) plc, a senior adviser at Penfida Partners, a firm providing corporate finance advice to pension fund trustees, and the President of the Council of the University of Reading.

### **Previous Appointments**

Christopher spent most of his career at Lazard, latterly as a Managing Director. He has also been Vice Chairman, Corporate Finance at KPMG LLP. He has served as Non-Executive Director at Yates Group, Kelda Group and Southern Cross Healthcare and, in the last case, as its Chairman in 2011. He has also served as a trustee of the Imperial War Museum and currently chairs its Development Trust.

He is a member of the Audit, Nomination and Remuneration Committee. Aged 61

## **Baroness Ford**

Senior Independent Non-Executive Director

Joined: 1 January 2013

### **Skills and Experience**

Baroness Ford has considerable experience of the real estate market and the support services sector and over 20 years' experience at Board level at private and listed companies. She is an Honorary Member of the Royal Institution of Chartered Surveyors.

### **Current Appointments**

Baroness Ford joined the Board in January 2013 and is currently Non-Executive Chairman of Barchester Healthcare Limited, Grove Limited and STV Group plc. She is a Non-Executive Director and Chairman of the Remuneration Committee for Grainger plc, a Director of Crown Lodge Management Company Ltd and a Non-Executive Director of Taylor Wimpey plc.

### **Previous Appointments**

Previously, Baroness Ford was Non-Executive Chairman of May Gurney Integrated Services plc, Senior Independent Non-Executive Director and Chairman of the Remuneration Committee at Serco Group plc. She was also Chairman of the Olympic Park Legacy Company.

She is the Senior Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit and Nomination Committees. Aged 57

## **Andy Gulliford**

Chief Operating Officer

Joined: 1 May 2013

### **Skills and Experience**

Andy has close to 30 years' experience in real estate and brings extensive knowledge of the Company and the real estate sector in both the UK and Continental Europe. He is a member of the Royal Institution of Chartered Surveyors (MRICS).

### **Current Appointments**

Andy was appointed Chief Operating Officer at SEGRO in November 2011, having joined SEGRO in 2004. He was appointed Executive Director in May 2013.

### **Previous Appointments**

Andy was previously SEGRO's Managing Director for Continental Europe. Prior to this, he was the Director of Corporate Acquisitions and Business Development Director. Before joining SEGRO, Andy spent 19 years at Jones Lang LaSalle, latterly as European Director for the company's industrial and logistics business.

Aged 52

**Justin Read**

Group Finance Director  
Joined: 30 August 2011

**Skills and Experience**

Justin's previous roles have given him financial and management experience working across a number of different industry sectors, including support services, building materials, theme parks and banking; and across a number of jurisdictions.

**Current Appointments**

Justin joined the Company as Group Finance Director in 2011.

**Previous Appointments**

Between 2008 and 2011 he was Group Finance Director at Speedy Hire plc. Prior to this, Justin spent 13 years in a variety of roles at Hanson plc, including Deputy Finance Director, Managing Director of Hanson Continental Europe, Head of Corporate Development, Head of Risk Management and Group Treasurer. Justin has also held positions at Euro Disney S.C.A. and Bankers Trust Company.

Aged 53

**Phil Redding**

Chief Investment Officer  
Joined: 1 May 2013

**Skills and Experience**

Phil has over 20 years' experience in real estate. He has held a variety of appointments within SEGRO and has been instrumental in a number of key transactions for the Group. He is a member of the Royal Institution of Chartered Surveyors (MRICS).

**Current Appointments**

Phil was appointed Chief Investment Officer of SEGRO in November 2011, having joined SEGRO in 1995. He joined the Board as an Executive Director in May 2013.

**Previous Appointments**

Phil started his career in 1990 in the Industrial Agency and Development team of King Sturge, where he held a variety of positions. Prior to becoming an Executive Director at SEGRO, he was Business Unit Director for London Markets.

Aged 46

**Mark Robertshaw**

Independent Non-Executive Director  
Joined: 1 June 2010

**Skills and Experience**

Mark has extensive experience of working across the finance and consultancy sectors. His perspective as the Chief Executive Officer of a large multi-national industrial business brings additional insight to SEGRO as an industrial landlord.

**Current Appointments**

Mark was appointed as a Non-Executive Director in June 2010. He is currently Group Chief Executive of Innovia Group.

**Previous Appointments**

He was previously Chief Executive Officer of Morgan Advanced Materials plc, a post he held for eight years having previously been Chief Operating Officer and Chief Financial Officer. Prior to this he was Chief Financial Officer of Gartmore Investment Management plc, and spent nine years with Marakon Associates, a leading management consultancy headquartered in the US.

He is a member of the Nomination and Remuneration Committees.  
Aged 46

**David Sleath**

Chief Executive Officer  
Joined: 1 January 2006

**Skills and Experience**

David has considerable knowledge of the Company and the real estate sector and has broad experience of financial and general management and of the professional services industry. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

**Current Appointments**

David was appointed Chief Executive in April 2011, having served as Finance Director since 2006. He is a Non-Executive Director and Audit Committee Chairman of Bunzl plc, a Board member of the European Public Real Estate Association, and Vice President and Board member of the British Property Federation.

**Previous Appointments**

He has previously held a number of senior finance roles, including Finance Director of Wagon plc and partner at Arthur Andersen, where he worked for 17 years.

He is a member of the Nomination Committee. Aged 53

**Doug Webb**

Independent Non-Executive Director

Joined: 1 May 2010

**Skills and Experience**

Doug comes from a corporate financial management background and has eight years' Board level experience as a Chief Financial Officer of listed companies. He brings recent and relevant financial experience to the Board.

**Current Appointments**

Doug was appointed as a Non-Executive Director in May 2010. He is currently the Chief Financial Officer of Meggitt plc, a member of the Hundred Group of Finance Directors and a Fellow of the Institute of Chartered Accountants in England and Wales.

**Previous Appointments**

Between 2008 and 2012 he was Chief Financial Officer of London Stock Exchange Group plc. He was previously Chief Financial Officer of QinetiQ Group plc and Financial Director Continental Europe and Chief Financial Officer North America at Logica plc. Prior to these appointments he spent 12 years at Price Waterhouse.

He is Chairman of the Audit Committee. Aged 53

**Martin Moore**

Independent Non-Executive Director

Joined: 1 July 2014

**Skills and Experience**

Martin has 40 years' experience in the real estate and property sector and he brings extensive industry knowledge and breadth of experience, having spent his career at Prudential plc.

**Current Appointments**

Martin was appointed as Non-Executive Director in July 2014. He is currently Non-Executive Director of the M&G Asia Property Fund, F&C Commercial Property Trust and Secure Income Reit plc. He is a senior adviser at Kohlberg Kravis Roberts & Co. LLP and a Commissioner of English Heritage.

**Previous Appointments**

Martin was Chief Executive at M&G Real Estate from 1996 and Chairman from 2012 until his retirement in 2013. He has been an Adviser and Commissioner of The Crown Estate, a Board member and President of the British Property Federation, and a Board member and Chairman of the Investment Property Forum.

He is a member of the Audit and Remuneration Committees. Age 58

## Shareholder Information

### Appointment of proxies

Any member of the Company entitled to attend, speak and vote at the Meeting may appoint one or more proxies to attend, speak and vote instead of him or her. A member may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. If more than one proxy is appointed, the appointment of each proxy must specify the shares held by the shareholder in respect of which each proxy is to vote.

In the case of most joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).

A proxy does not need to be a member of the Company but must attend the Meeting to represent the shareholder. Details of how to appoint the Chairman of the AGM or another person as your proxy using the proxy form are set out in the notes to the Form of Proxy. If a member wishes a proxy to speak on his or her behalf at the AGM, a proxy of his or her own choice (not the Chairman) must be appointed and given direct instruction.

Appointment of a proxy will not subsequently preclude a member from attending and voting at the Meeting in person if he or she so wishes.

A proxy form which may be used to make such an appointment and give proxy instructions accompanies the Notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Equiniti.

The Form of Proxy, any instrument appointing a proxy, together with any power of attorney or other authority under which it was signed (or a notarially certified copy or duly certified copy thereof), to be valid, must be received by post or (during normal business hours) by hand at the Company's transfer office at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 11.00 a.m. on 27 April 2015.

Shareholders can vote online by logging onto [www.sharevote.co.uk](http://www.sharevote.co.uk). To use this service shareholders will need their Voting ID, Task ID and Shareholder Reference Number printed on the accompanying Form of Proxy. Full details of the procedure are given on the website. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can vote by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and then click on the link to vote. Such votes to be cast by no later than 11.00 a.m. on 27 April 2015.

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the 2006 Act (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such agreement to give instructions to the person holding the shares as to the exercise of voting rights.

## Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided they do not do so in relation to the same shares.

### Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM to be held on 29 April 2015 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or as an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointees by other means.

CREST members and, where applicable, their CREST sponsor(s) or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor(s) or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor(s) or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.

### Share Incentive Plan Form of Direction

Share Incentive Plan participants are requested to complete and sign the Form of Direction and return it in accordance with the instructions printed thereon as soon as possible, but in any event, so as to be received at YBS Share Plans (S.I.P.), Yorkshire Building Society, Freeport (BD286), Bradford BD5 7BR by 11.00 a.m. on 21 April 2015. By completing and returning a Form of Direction, the participants will direct the Trustees of the SEGRO plc Share Incentive Plan to vote on their behalf at the AGM of the Company.

### **Rights**

The Annual Report and Accounts is made available to all members of the Company and registered holders of debenture and loan stocks but only holders of ordinary shares are entitled to attend and vote at the Meeting.

To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00 pm on 27 April 2015 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

As an alternative to receiving documentation through the post, the Company offers shareholders the option to receive communications (including annual reports and proxy forms etc.) and documents electronically. If you wish to make such an election you can register at [www.shareview.co.uk](http://www.shareview.co.uk). It should be noted that you will need to input your unique Shareholder Reference Number which can be found on your Form of Proxy. If you have already made such an election you need take no further action. Registration is entirely voluntary and you can change your election at any time.

### **Total voting rights**

As at 18 March 2015 (being the last practicable date prior to the publication of the Notice) the Company's issued share capital consists of 742,360,364 ordinary shares of 10 pence each, carrying one vote each. The Company has no treasury shares.

### **Members' power to requisition website publication of audit concerns**

Under section 527 of the 2006 Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid out before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous Meeting at which annual reports and accounts were laid in accordance with section 437 of the 2006 Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying the sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

### **Members' right to ask questions**

Any member attending the Meeting has a right to ask questions. The Company must answer any such questions relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Members may vote at the Meeting by completing and returning the Form of Proxy (i) either by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, no later than 11.00 a.m. on 27 April 2015; or (ii) by submitting a direction via the Internet. Shareholders can vote online by logging onto [www.sharevote.co.uk](http://www.sharevote.co.uk). To use this service shareholders will need their Voting ID, Task ID and Shareholder Reference Number printed on the accompanying Form of Proxy. Full details of the procedure are given on the website. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can vote by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and then click on the link to vote.

### **Documents for inspection**

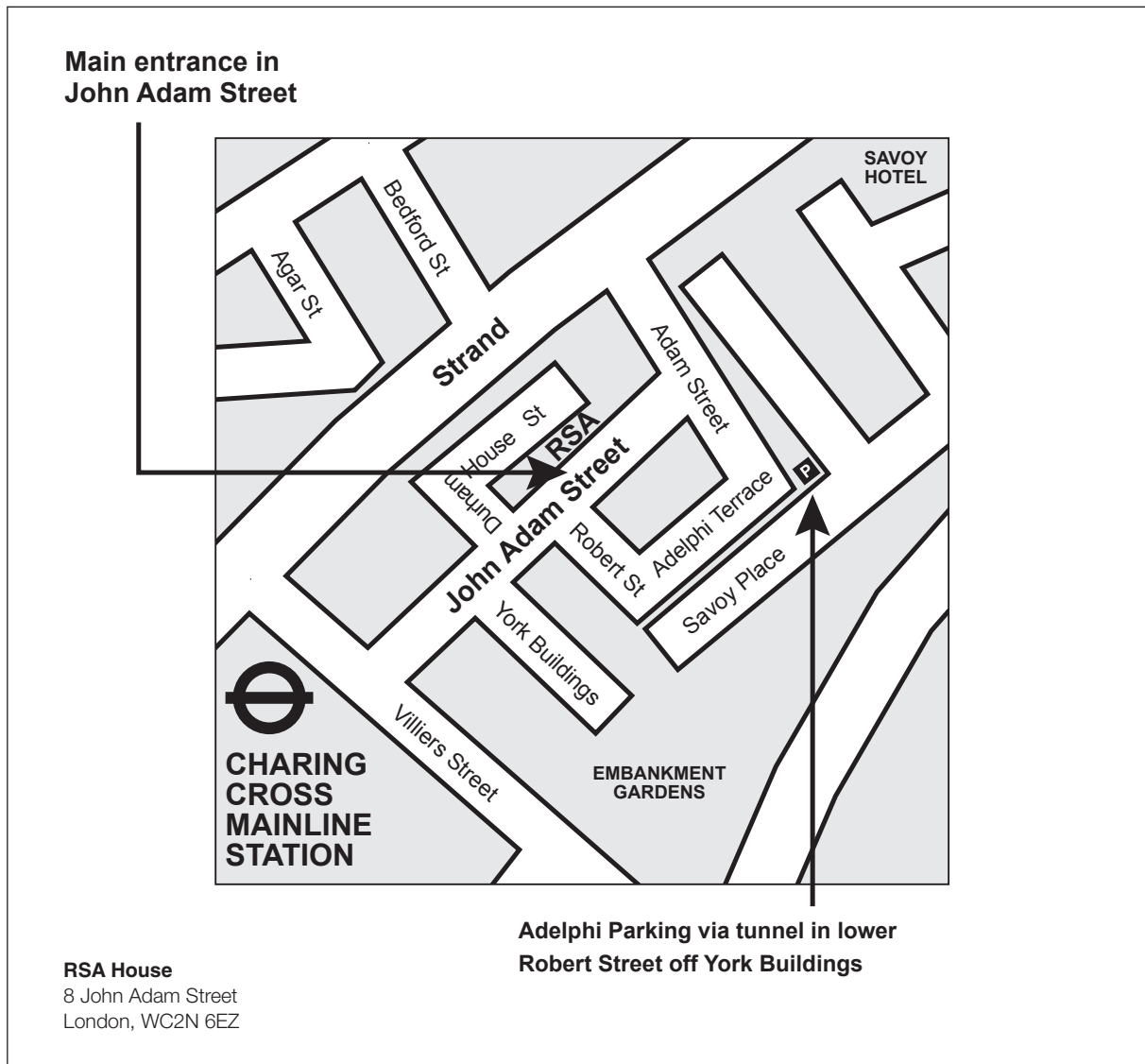
A copy of the Notice, and other information required by section 311A of the 2006 Act, can be found at [www.segro.com](http://www.segro.com).

The Register of Directors' Interests in the Company kept under section 809 of the 2006 Act, copies of the Directors' service agreements (or, where appropriate, letters of appointment) are available for inspection during usual business hours on any weekday (public holidays excepted) at the Company's registered office, Cunard House, 15 Regent Street, London SW1Y 4LR and will be available for inspection at RSA House, 8 John Adam Street, London WC2N 6EZ on Wednesday, 29 April 2015 from 10.30 a.m. until the conclusion of the Meeting.

Subject to the approval of the final dividend at the AGM, the dividend will be paid to all shareholders on the Register of Members at the close of business on 27 March 2015 for payment on 8 May 2015.

Members who wish to communicate with the Company in relation to the AGM should do so using the following means: (i) by writing to the Company Secretary at the registered office address; or (ii) by writing to the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in the Notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.

## AGM Venue – RSA House



### Transport:

The RSA's main building is located just behind the Strand in central London, within easy walking distance of underground and railway stations. The nearest underground stations are Charing Cross (6 minutes), Embankment (5 minutes), Covent Garden (5 minutes) and Leicester Square (8 minutes). Charing Cross is the nearest mainline train station, just a two minute walk away, and Victoria and Euston are easily accessible with direct links to Embankment. There is a public car park in the immediate vicinity, located on Adelphi Terrace, as well as limited metered, on street parking.

### Disabled access:

RSA House is accessible to wheelchair users, however there are some uneven floors, awkward corners and narrow doorways which may restrict movement. A small, narrow gauge wheelchair is available at Reception should it be required. Facilities include a Blue Badge parking bay on John Adam Street, opposite the entrance to RSA House, and a 'Deaf Alert' paging system, attached to the main fire alarm, and induction loops for the hard of hearing.