Notice of the 96th Annual General Meeting of SEGRO plc

11.00 a.m. on 20 April 2017
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 for onward transmission to the purchaser or transferee.

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 96th Annual General Meeting (AGM or Meeting) of SEGRO plc (the Company) for 2017 will be held at 11.00 a.m. on Thursday, 20 April 2017 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 3. An explanation of each of the resolutions to be proposed at the AGM is set out on pages 5, 6 and 7.

AGM Schedule

10.30 a.m.	Registration desks open
	Refreshments
11.00 a.m.	The AGM starts
	– Chairman's introduction
	– Chief Executive's business update and results for the 2016 financial year
	– Questions and answers
	– Poll vote on the resolutions
12.00 p.m.	AGM closes and refreshments available

Attending the Meeting

If you are able to attend 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. 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 document.

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 0371 384 2186 (overseas +44 (0)121 415 0141); or, for shareholders who have already registered with Equiniti's online portfolio service, Shareview, on the internet at www.shareview.co.uk. (Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding UK public holidays.)

Further information

Copies of SEGRO's 2016 Annual Report and Accounts and other shareholder information are available on the Company's website at **www.SEGRO.com**.

Further information for shareholders and information on how to vote on the resolutions is set out on pages 8 and 9.

Notice of the 96th Annual General Meeting of SEGRO plc

Notice is hereby given that the 96th Annual General Meeting (AGM or Meeting) of SEGRO plc (the Company) will be held at 11.00 a.m. on Thursday 20 April 2017 at RSA House, 8 John Adam Street, London WC2N 6EZ.

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

2016 Annual Report and Accounts
1. To receive the financial statements and the reports of the Directors and auditor for the year ended 31 December 2016.

Final Dividend
2. To declare a final dividend of 11.2 pence per ordinary share to be paid as a Property Income Distribution as recommended by the Directors in respect of the year ended 31 December 2016, payable on 4 May 2017 to holders of ordinary shares registered in the Register of Members at the close of business on 24 March 2017.

Directors' Remuneration Report
3. To approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy as set out on pages 85 to 97 of the 2016 Annual Report and Accounts.

Directors' Remuneration Policy
4. To approve the Directors' Remuneration Policy as set out on pages 98 to 102 of the 2016 Annual Report and Accounts.

Re-election of Directors
5. To re-elect Gerald Corbett as a Director.
6. To re-elect Christopher Fisher as a Director.
7. To re-elect Baroness Ford as a Director.
8. To re-elect Andy Gulliford as a Director.
9. To re-elect Martin Moore as a Director.
10. To re-elect Phil Redding as a Director.
11. To re-elect Mark Robertshaw as a Director.
12. To re-elect David Sleath as a Director.
13. To re-elect Doug Webb as a Director.

Election of Directors
14. To elect Soumen Das as a Director.

Re-appointment of Auditor
15. To re-appoint PricewaterhouseCoopers 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.

Auditor's Remuneration
16. To authorise the Audit Committee to determine the remuneration of the auditor.

Special business
To consider and, if thought fit, pass resolutions 17 and 18 as ordinary resolutions, and resolutions 19, 20, 21 and 22 as special resolutions.

Political donations and expenditure
17. That, in accordance with section 366 of the Companies Act 2006 (2006 Act), the Company at the time at which this resolution is passed, or at any time during the period for which this resolution has effect, is 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 Company's next AGM (or, if earlier, at the close of business on 19 July 2018). 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
18. 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 aggregate nominal amount of £33,206,626, on the following terms:

   (a) this authority expires (unless previously renewed, varied or revoked) at the end of the Company's next AGM (or, if earlier, at the close of business on 19 July 2018);

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

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

General power to disapply pre-emption rights
19. That, if resolution 18 is passed, 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 pursuant to the authority given by resolution 18 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, such power to be limited:

   (a) to the allotment of equity securities or sale of treasury shares in connection with an offer or issue of, or invitation to apply for, equity securities 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,

and so that the Directors may impose any limits, exclusions or restrictions and make any arrangements which they deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, 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

(b) to the allotment (otherwise than pursuant to paragraph (a) above) of equity securities or sale of treasury shares up to a total aggregate nominal amount of £4,980,994,

such power to expire at the end of the Company's next AGM (or, if earlier, at the close of business on 19 July 2018) but, in each case, prior to its expiry the Directors may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power expires and the Directors may allot equity securities (and sell treasury shares) pursuant to any such offer or agreement as if the power had not expired.

Specific power to disapply pre-emption rights in connection with an acquisition or specified capital investment

20. That, if resolution 18 is passed, the Directors be and are hereby empowered pursuant to section 570 and section 573 of the 2006 Act, in addition to any power granted under resolution 19, to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash pursuant to the authority given by resolution 18 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, such power to be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a total aggregate nominal amount of £4,980,994; and

(b) used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice,

such power to expire at the end of the Company's next AGM (or, if earlier, at the close of business on 19 July 2018) but, in each case, prior to its expiry the Directors may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power expires and the Directors may allot equity securities (and sell treasury shares) pursuant to any such offer or agreement as if the power had not expired.

Company's authority to purchase its own shares

21. 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 (within the meaning of section 693(4) of the 2006 Act) of ordinary shares of 10 pence each in the capital of the Company provided that:

(a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 99,619,880;

(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 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) an amount that is the higher of the price of the last independent trade and the highest current independent purchase 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) at the end of the Company's next AGM (or, if earlier, at the close of business on 19 July 2018); 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 and the Company may purchase its ordinary shares pursuant to such contract as if this authority had not expired.

Notice of General Meeting

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

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

10 March 2017

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 3 and 4.

Ordinary business

Resolution 1 – To receive the financial statements and the reports of the Directors and auditor for the financial year ended 31 December 2016.

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 2016 Annual Report and Accounts were made available to shareholders in March 2017.

Resolution 2 – To declare a final dividend of 11.2 pence per ordinary share.

The Company paid an interim dividend of 5.2 pence per ordinary share on 30 September 2016 (with the entire amount being an ordinary cash dividend). The Directors recommend a final dividend of 11.2 pence per ordinary share to be paid as a Property Income Distribution in respect of the year ended 31 December 2016, bringing the total for the year to 16.4 pence per ordinary share. Subject to approval by shareholders, the final dividend will be paid on 4 May 2017 to shareholders on the Register of Members as at the close of business on 24 March 2017.

Resolution 3 – To approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy, for the financial year ended 31 December 2016.

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 (excluding the part containing the Directors' Remuneration Policy). This is an advisory vote.

The Directors' Remuneration Report is set out on pages 85 to 97 of the 2016 Annual Report and Accounts.

Resolution 4 – To approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report in the 2016 Annual Report and Accounts.

The Company is separately required to seek shareholders' approval of its policy on remuneration of Directors as set out in the Directors' Remuneration Report. This is a binding vote.

The Directors' Remuneration Policy, if approved, will take effect for the 2017 performance year, for any awards made after 1 January 2017 and will apply until replaced by a new or amended policy. Once the policy is effective, the Company will not be able to make remuneration payments to a Director, or loss of office payments to a current or past Director, unless the payment is consistent with the approved policy or has been otherwise approved by shareholders. If the Directors' Remuneration Policy is not approved by the shareholders for any reason the Company will, to the extent permitted to do so under the 2006 Act, continue to make payments to Directors in accordance with existing contractual arrangements and will seek shareholder approval for a revised policy as soon as practicable.

The Directors' Remuneration Policy is set out on pages 98 to 102 of the 2016 Annual Report and Accounts.

Following consultation with major shareholders, the Investment Association (IA) and Institutional Shareholder Services, the Remuneration Committee has reviewed the Remuneration Policy and proposes to implement changes which it believes will align remuneration strategy with long term performance. The changes proposed are:

(a) to enable the Remuneration Committee to impose a mandatory two year post-vesting holding period on Long Term Incentive Plan (LTIP) participants whose awards have vested (save to the extent required to discharge any tax liabilities arising on vesting), coupled with a reduced performance period to three years. The Company believes this will strengthen its ability to attract, motivate and retain individuals from the relevant talent market where many are accustomed to three-year LTIPs elsewhere; and

(b) to increase the maximum bonus opportunity from 120 per cent to 150 per cent of salary for Executive Directors with effect from the 2017 performance year. No change is proposed for the Chief Executive Officer. An independent review of the Remuneration Policy by Deloitte LLP identified that the Company was unusual in operating a lower annual bonus opportunity for the Executive Directors than for the Chief Executive Officer. 50 per cent of any bonus earned will continue to be deferred into shares under the Deferred Share Bonus Plan and will vest, subject to continued employment, after three years.

Resolutions 5 to 13 – Re-election of Gerald Corbett, Christopher Fisher, Baroness Ford, Andy Gulliford, Martin Moore, 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.

The Company's Nomination Committee has continued to follow the debate around the 2015 ISS Proxy Voting Guidelines in respect of overboarding. The Nomination Committee has considered the commitments of all of the Company's Non-Executive Directors and concluded that each of them has sufficient time to commit to the Company.

Specifically the Nomination Committee reviewed the time commitment for Gerald Corbett, who became the Company's Chairman in April 2016. Further details on this is set out on page 74 of the 2016 Annual Report and Accounts.

The Board is also satisfied that each of the Non-Executive Directors continues to be independent in accordance with the Code. Biographies of all the Directors seeking re-election are set out in Appendix 1.

Resolution 14 – Election of Soumen Das as Director.

Soumen Das was appointed by the Board as an Executive Director with effect from 16 January 2017.

The Articles require any Director who has been appointed by the Board since the last AGM to stand for election as a Director by the shareholders at the following AGM. Accordingly, Soumen Das is seeking election as an Executive Director at this year's AGM.

A biography of Soumen Das is set out at Appendix 1.

Resolution 15 – To re-appoint PricewaterhouseCoopers LLP as the Company's auditor to hold office from the conclusion of this AGM until the conclusion of the next AGM at which financial statements are laid before 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 PricewaterhouseCoopers LLP be re-appointed as auditor of the Company, to which the Board agreed. PricewaterhouseCoopers LLP has confirmed its willingness to continue to act as the Company's auditor.

Resolution 16 – 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 17 – 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 or incur political expenditure 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 their 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 18 – Authority to allot shares.

Resolution 18 gives the Directors the authority to allot ordinary shares up to a maximum amount of £33,206,626. Such amount represents approximately 40 per cent of the Company's issued ordinary share capital as at 10 March 2017 (being the latest practicable date prior to the publication of the Notice); and shall represent approximately one third of the Company's issued ordinary share capital after admission of the Company's new ordinary shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's main market for listed securities (Admission) on 28 March 2017, following completion of the Company's 1 for 5 rights issue of 166,033,133 new ordinary shares announced by the Company on 10 March 2017 (Rights Issue).

Accordingly, under the authorities granted in resolution 18, the Directors would have the authority to allot shares up to a maximum nominal amount representing the Investment Association (IA) guidance limit of one third of the Company's issued ordinary share capital after Admission on 28 March 2017, following completion of the Rights Issue.

The Company does not currently hold treasury shares.

The Directors have no present intention to exercise the authority sought under resolution 18, except in relation to the Company's scrip dividend scheme and certain remuneration arrangements in relation to the Company's exclusive partnership with Roxhill Development Group announced on 18 February 2016.

Resolution 19 – General power to disapply pre-emption rights and Resolution 20 - Specific power to disapply pre-emption rights in connection with an acquisition or specified capital investment.

Resolution 19 will give the Directors authority, in certain circumstances, to allot ordinary shares pursuant to the authority granted under resolution 18, or sell treasury shares, for cash without first offering them to existing shareholders in proportion to their existing shareholding.

The authority set out in resolution 19 would be limited to allotments or sales:

(a) in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of such securities or as the Directors otherwise consider necessary, subject as set out in resolution 18, up to a maximum nominal amount of £33,206,626, which represents approximately 40 per cent of the Company's issued ordinary share capital, as at 10 March 2017 (the latest practicable date prior to the publication of the Notice) and shall represent approximately one third of the Company's issued share capital after Admission on 28 March 2017, following completion of the Rights Issue; and

(b) otherwise up to a maximum nominal value of £4,980,994 (representing 49,809,940 ordinary shares). This aggregate nominal amount represents approximately 6 per cent of the Company's issued ordinary share capital as at 10 March 2017, the latest practicable date prior to the publication of the Notice and shall represent approximately 5 per cent of the Company's issued ordinary share capital after Admission on 28 March 2017, following completion of the Rights Issue.

The authority set out in resolution 20 is in addition to that proposed by resolution 19 and would be limited to allotments or sales up to a maximum nominal value of £4,980,994 (representing 49,809,940 ordinary shares) as at 10 March 2017 (being the last practicable date prior to the publication of the Notice) and shall represent approximately 5 per cent of the Company's issued ordinary share capital after Admission on 28 March 2017, following the completion of the Rights Issue. This authority is to be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles (which were last amended on 12 March 2015) (Principles).

The Directors are once again seeking authority to adopt the increased limit under the Principles, for the disapplication of pre-emption rights of a total of £9,961,988, which represents approximately 12 per cent of the Company's issued ordinary share capital, as at 10 March 2017 (the latest practicable date prior to the publication of the Notice) and shall represent approximately 10 per cent of the Company's issued ordinary share capital after Admission on 28 March 2017, following completion of the Rights Issue.

The Principles state that, in addition to the standard annual disapplication of pre-emption rights which permits companies to issue for cash on a non-pre-emptive basis equity securities representing no more than 5 per cent of the company's issued ordinary share capital, the Pre-Emption Group is supportive of extending the general disapplication power by an amount equal to 5 per cent of a company's issued ordinary share capital for certain purposes. In accordance with the provisions of the Principles, the Company confirms its intention that the additional power sought by the Company pursuant to resolution 20 (equal to 5 per cent of the issued ordinary share capital of the Company) can only be used in connection with one or more acquisitions or specified capital investments, including in respect of the funding of the Company's development pipeline, which are announced contemporaneously with the relevant issue. In May 2016, the Pre-Emption Group recommended that this additional 5 per cent authority be sought in a separate resolution, which is the approach the Company has taken this year.

In addition, the Directors confirm their intention to follow the provisions of the 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.

As noted in relation to resolution 18 above, there are no current plans to allot shares pursuant to the authority under resolution 18 except in relation to the scrip dividend scheme and certain remuneration arrangements in relation to the Company's exclusive partnership with Roxhill Development Group announced on 18 February 2016. The intention behind the authorities in resolutions 18, 19 and 20 is to preserve maximum flexibility in managing the Group's capital reserves and to keep the Company in line with market practice for listed companies.

The authorities in resolutions 18, 19 and 20 will expire (unless previously renewed, varied or revoked) at the end of the Company's next AGM (or, if earlier, at the close of business on 19 July 2018).

Resolution 21 – To authorise the Company to make market purchases of its ordinary shares.

Resolution 21 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 sets minimum and maximum prices and limits the number of shares that could be purchased to a maximum of 99,619,880 shares, representing approximately 12 per cent of the Company's issued share capital as at 10 March 2017 (the latest practicable date prior to the publication of the Notice) and shall represent approximately 10 per cent of the Company's issued ordinary share capital after Admission on 28 March 2017, following completion of the Rights Issue..

The Company renewed its authority to purchase its own shares at the AGM in 2016 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 21 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 would be paid on shares while held in treasury and no voting rights would attach to those shares. However, prevailing circumstances may mean that the shares are cancelled immediately on repurchase.

As at 10 March 2017 (the latest practicable date prior to the publication of the Notice) the total number of options to subscribe for equity shares outstanding was 319,589, which represents 0.04 per cent of the issued ordinary share capital of the Company.

The Company does not currently hold treasury shares.

Resolution 22 – 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 22.

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 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.

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 our Registrar, Equiniti Limited.

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 18 April 2017.

Shareholders can vote online by logging onto **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** and then click on the link to vote. Such votes to be cast by no later than 11.00 a.m. on 18 April 2017.

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 20 April 2017 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual (available via **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 sent directly to participants following the Notice 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, Freepost (BD286), Bradford BD5 7BR by 5.00 p.m. on 10 April 2017. 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 p.m. on 18 April 2017 (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 on Equiniti's online portfolio service, Shareview at **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 10 March 2017 (being the latest practicable date prior to the publication of the Notice) the Company's issued share capital consisted of 30,165,669 ordinary shares of 10 pence each, carrying one vote each. Therefore the total voting rights in the Company as at 10 March 2017 was 830,165,669. After Admission on 28 March 2017, the Company's issued ordinary share capital will consist of 996,198,802 ordinary shares of 10 pence each, carrying one vote each. Therefore the total voting rights in the Company as at 28 March 2017 will be 996,198,802. 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: (i) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) 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 18 April 2017; or (ii) by submitting a direction via the Internet. Shareholders can vote online by logging onto **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.sharevote.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 on the Company's website at **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 Thursday 20 April 2017 from 10.30 a.m. until the conclusion of the Meeting.

Dividend
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 24 March 2017 for payment on 4 May 2017.

Communication
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. Shareholders are advised that 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.

Voting results
The voting results from the AGM will be released to the London Stock Exchange following the conclusion of the AGM, and will also be made available on the Company's website at **www.SEGRO.com**.

Appendix 1

Directors' biographies (to be formatted)

Gerald Corbett
Chairman
Appointed: 1 March 2016

Skills and Experience
Gerald has been a director of 13 public companies, seven of which he has chaired. His executive career included periods as Finance Director of Redland and Grand Metropolitan and he was Chief Executive of Railtrack.

Current Appointments
Gerald was appointed Chairman of SEGRO in April 2016. He is currently Chairman of Britvic PLC, the Marylebone Cricket Club and Numis Corporation PLC.

Previous Appointments
Previously he was Chairman of Betfair Group PLC, Moneysupermarkets.com PLC and SSL International PLC, and has served as a non-executive director of MEPC, Greencore Group and Burmah Castrol.

He is Chairman of the Nomination Committee.

Aged 65

Soumen Das
Chief Financial Officer
Appointed: 16 January 2017

Skills and Experience
Soumen is an experienced corporate financier and former Managing Director of Capital and Counties Properties PLC (Capco), where he led the finance function of one of the largest listed central London property companies.

Current Appointments
Soumen was appointed as Chief Financial Officer at SEGRO in January 2017.

Previous Appointments
Soumen joined Capco from Liberty International, having coordinated the demerger of the companies in 2010. Prior to this, he spent two years as a partner at Mountgrange Investment Management LLP (now Clearbell Capital) and nine years at UBS where he was an Executive Director specialising in real estate.

Aged 40

Christopher Fisher
Independent Non-Executive Director
Appointed: 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
He is Chairman of the Marshall Aid Commemoration Commission and Non-Executive Director of NS&I.

Previous Appointments
Christopher spent most of his career at Lazard, latterly as a Managing Director. He subsequently worked at KPMG as Vice Chairman, Corporate Finance, and at Penfida, the corporate finance adviser to pension fund trustees, as a Senior Partner. On corporate Boards, he has held appointments as Chairman of the Bank of Ireland UK, as Chairman of Southern Cross Healthcare and as a Non-Executive Director of Kelda Group PLC, the FTSE 100 water group. On public bodies he has served as President of the Council of the University of Reading and as a member of the Trustee Board of the Imperial War Museum.

He is a member of the Audit, Nomination and Remuneration Committees.

Aged 63

Baroness Ford
Senior Independent Non-Executive Director
Appointed: 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 Chairman of STV Group plc.

Previous Appointments
Previously, Baroness Ford was Non-Executive Chairman of May Gurney Integrated Services plc, Barchester Healthcare Limited and Grove Limited and a Director of Taylor Wimpey plc and was the Chairman of Grainger 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 59

Andy Gulliford
Chief Operating Officer
Appointed: 1 May 2013

Skills and Experience
Andy has over 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.

Current Appointments
Andy was appointed Chief Operating Officer at SEGRO in November 2011, having joined SEGRO in 2004. He was appointed an 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 54

Martin Moore
Independent Non-Executive Director
Appointed: 1 July 2014

Skills and Experience
Martin has over 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 Senior Independent Director of F&C Commercial Property Trust Ltd, Non-Executive Director of the M&G Asia Property Fund and Secure Income Reit plc. He is an adviser at Kohlberg Kravis Roberts & Co. LLP and a Commissioner of Historic England.

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.

Aged 60

Phil Redding
Chief Investment Officer
Appointed: 1 May 2013

Skills and Experience
Phil has over 25 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.

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 48

Mark Robertshaw
Independent Non-Executive Director
Appointed: 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.

Previous Appointments
He was previously Group Chief Executive of Innovia Group and 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 Remuneration Committee.

Aged 48

David Sleath
Chief Executive Officer
Appointed: 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 the Senior Independent Director of Bunzl plc, a Board member of the European Public Real Estate Association, and 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 55

Doug Webb
Independent Non-Executive Director
Appointed: 1 May 2010

Skills and Experience
Doug comes from a corporate financial management background and has 10 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 Investment Advisory Committee of Fitzwilliam College, Cambridge, and a Fellow of the Institute of Chartered Accountants in England and Wales.

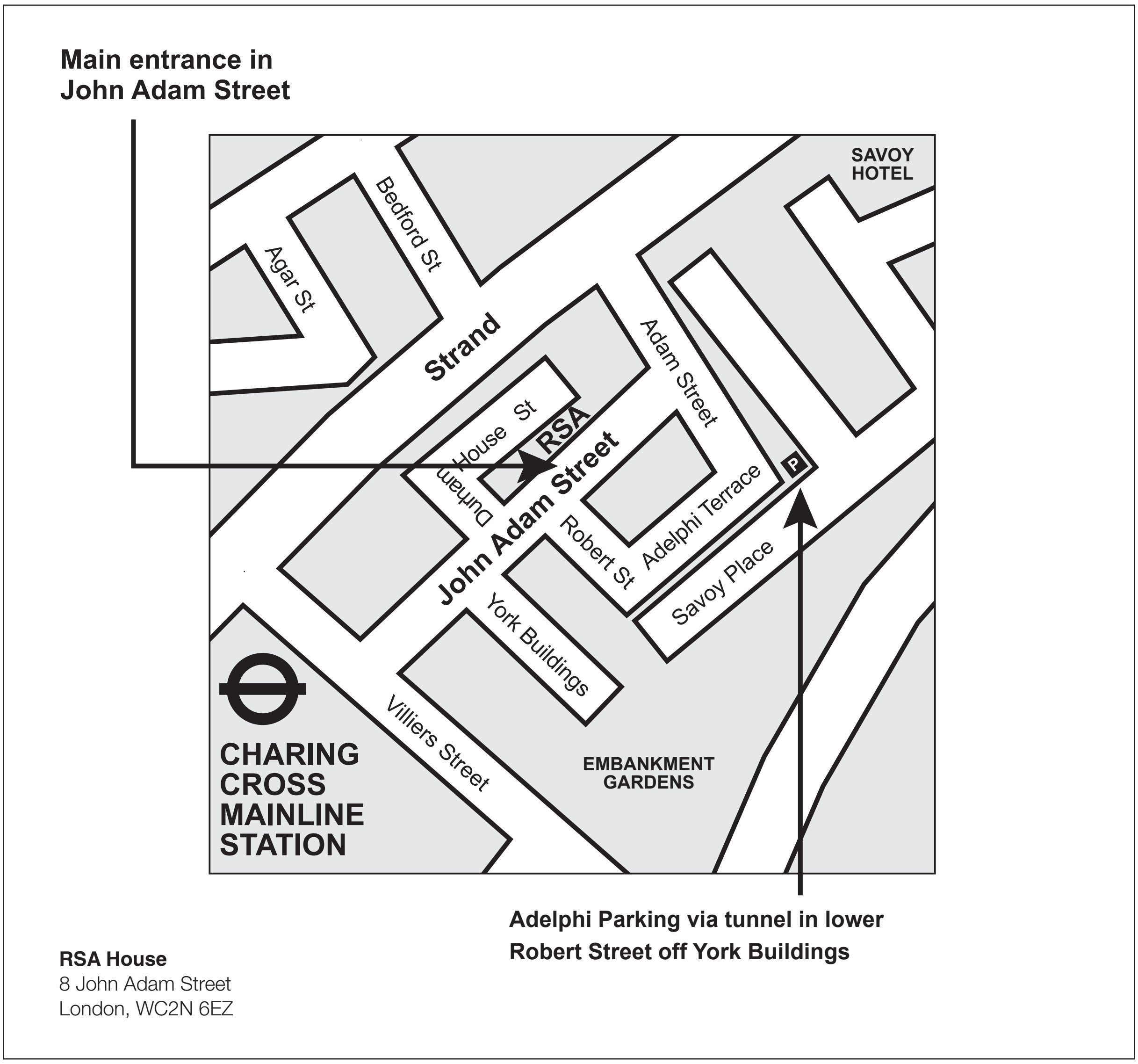
Previous Appointments
Between 2008 and 2012 he was Chief Financial Officer of London Stock Exchange Group plc. He was previously Chief Financial Officer of QinetiQ Group plc and Financial Director Continental Europe and Chief Financial Officer North America at Logica plc. Prior to these appointments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

He is Chairman of the Audit Committee and a member of the Nomination Committee.

Aged 55

Getting to the AGM

The AGM will be held at RSA House, 8 John Adam Street, London WC2N 6EZ.



Transport

By Tube

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).

By Rail

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.

By Car

There is a public car park in the immediate vicinity, located on Adelphi Terrance, 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.

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