



Notice of the 103rd Annual General Meeting of SEGRO plc

**11.00 a.m. on 18 April 2024
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 Proxy Form 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: 1 New Burlington Place, London, W1S 2HR

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Annual General Meeting Schedule

10.30 a.m.	Registration desks open
	Refreshments
11.00 a.m.	Annual General Meeting starts
	– Chair's introduction
	– Chief Executive's business update and results for the 2023 financial year
	– Questions and answers
	– Poll vote on the resolutions
12.00 p.m.	Annual General Meeting closes

Attending the Annual General Meeting

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

All joint holders can attend and speak at the Annual General 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 Annual General Meeting. We therefore propose to put all resolutions at the Annual General Meeting to shareholders by way of poll rather than show of hands. The Directors consider that a poll is more democratic since it allows the votes of all shareholders to be counted. Shareholders attending the Annual General 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 Annual General Meeting venue can be found at the back of this document.

Asking questions about the Annual General Meeting

If you have any questions about the Annual General 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 +44 (0) 371 384 2186 (Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales); or for shareholders who have already registered with Equiniti's online portfolio service, Shareview, on the internet at **www.shareview.co.uk**.

Company Contact

Email:	companysecretariat.mailbox@SEGRO.com
Telephone:	+44 (0)20 7451 9100
Website:	www.SEGRO.com

Further information

Copies of SEGRO's 2023 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 resolutions is set out on pages 8 to 10.

Letter from the Chair

6 March 2024

Dear Shareholder

Arrangements for the Annual General Meeting

The 103rd Annual General Meeting (Annual General Meeting or Meeting) of SEGRO plc (the Company) will be held at 11.00 a.m. on Thursday 18 April 2024 at RSA House, 8 John Adam Street, London WC2N 6EZ. The Notice of Meeting (Notice) begins on page 3. An explanation of each of the resolutions to be proposed at the Meeting is set out on pages 5 to 7.

If it is necessary to provide you with further information about the Meeting, we will do so on our website (www.SEGRO.com).

Voting

You may vote on the resolutions at the Meeting as follows:

- Appoint a proxy or proxies to vote on your behalf using the Proxy Form enclosed with this Notice. Shareholders who wish to appoint a proxy are recommended to appoint the Chair of the Meeting. The Proxy Form should be returned by 11.00 a.m. on 16 April 2024; or
- Register your proxy vote electronically by logging on to Equiniti's website www.sharevote.co.uk; or
- Attend and vote at the Meeting in person.

As we have done in previous years, all resolutions at the Annual General Meeting will be put to shareholders by way of poll rather than a show of hands.

We encourage you to complete and return your Proxy Form appointing the Chair of the Meeting as your proxy regardless of whether you plan to join the Meeting in person. This will ensure that your vote will be counted even if you are unable to attend for whatever reason.

Further information on how to appoint a proxy is set out on pages 8 to 10.

Asking questions at the Annual General Meeting

Shareholders are able to ask questions at the Meeting and can do so in two ways:

- You can email us prior to the Meeting at companysecretariat.mailbox@SEGRO.com before 5.00 p.m. on Tuesday 16 April 2024; or
- You can ask a question at the Meeting by attending in person.

Recommendation

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.

We look forward to welcoming shareholders to the Annual General Meeting.

Yours faithfully

Andy Harrison
Chair

Notice of the 103rd Annual General Meeting of SEGRO plc

Notice is hereby given that the 103rd Annual General Meeting (Annual General Meeting or Meeting) of SEGRO plc (the Company) will be held at 11.00 a.m. on Thursday 18 April 2024 at RSA House, 8 John Adam Street, London WC2N 6EZ.

To consider, and if thought fit, pass resolutions 1 to 16 (inclusive) as ordinary resolutions, and resolutions 17 to 20 (inclusive) as special resolutions.

2023 Annual Report and Accounts

1. To receive the financial statements and the reports of the Directors and auditor for the year ended 31 December 2023.

Final Dividend

2. To declare a final dividend of 19.1 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 2023, payable on 3 May 2024 to holders of ordinary shares registered in the Register of Members at the close of business on 15 March 2024.

Directors' Remuneration Report

3. To approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy which was approved by shareholders at the 2022 annual general meeting, as set out on pages 107 to 125 of the 2023 Annual Report and Accounts.

Re-election of Directors

4. To re-elect Andy Harrison as a Director.
5. To re-elect Mary Barnard as a Director.
6. To re-elect Sue Clayton as a Director.
7. To re-elect Soumen Das as a Director.
8. To re-elect Carol Fairweather as a Director.
9. To re-elect Simon Fraser as a Director.
10. To re-elect David Sleath as a Director.
11. To re-elect Linda Yueh as a Director.

Reappointment of Auditor

12. To reappoint 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

13. To authorise the Audit Committee (on behalf of the Board) to determine the remuneration of the auditor.

Political donations and expenditure

14. That, in accordance with section 366 of the Companies Act 2006 (the 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 Act) to political parties (as defined in section 363 of the Act) or independent election candidates (as defined in section 363 of the Act), not exceeding £25,000 in total;
 - (b) make political donations (as defined in section 364 of the Act) to political organisations other than political parties (as defined in section 363 of the Act), not exceeding £25,000 in total; and

- (c) incur political expenditure (as defined in section 365 of the 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 annual general meeting (or, if earlier, at the close of business on 17 July 2025). 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.

Authority to allot shares

15. That, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the 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 £44,606,351, on the following terms:

- (a) this authority expires (unless previously renewed, varied or revoked) at the end of the Company's next annual general meeting (or, if earlier, at the close of business on 17 July 2025); and
- (b) the Directors may make offers, and enter into arrangements, 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 the authority is in substitution for all subsisting authorities.

Share Dividend

16. That, if resolution 15 is passed, the Directors be and are hereby generally and unconditionally authorised:

- (a) 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 Annual General Meeting and ending on the earlier of 17 April 2027 and the beginning of the third annual general meeting of the Company following the date of this Annual General Meeting upon such terms as the Directors may determine; and
- (b) to do all acts and things required or permitted to be done in accordance with Article 121 of the Articles of Association (the Articles) of the Company in connection therewith, including to capitalise, out of any sum which is part of the Company's reserves (including any share premium account, capital redemption reserve or other undistributable reserves) or profit or loss account as the Directors may determine, such amount as may be necessary.

General power to disapply pre-emption rights

17. That, if resolution 15 is passed, the Directors be and are hereby empowered pursuant to section 570 and section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority given by resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 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 number of ordinary shares held by them; and/or
- 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 in, or 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 £13,381,905,

such power to apply until the end of the Company's next annual general meeting (or, if earlier, until the close of business on 17 July 2025) 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) under 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

18. That, if resolution 15 is passed, the Directors be and are hereby empowered pursuant to section 570 and section 573 of the Act, in addition to any power granted under resolution 17 to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority given by resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 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 £13,381,905; and
- (b) used only for the purposes of financing (or refinancing, if the power is to be used within twelve 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 this Notice and including development expenditure,

such power to expire at the end of the Company's next annual general meeting (or, if earlier, at the close of business on 17 July 2025) 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.

Authority to purchase own shares

19. That, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the 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 133,819,055;
- (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 annual general meeting (or, if earlier, at the close of business on 17 July 2025); 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

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

By order of the Board

Stephanie Murton

Company Secretary
1 New Burlington Place
London W1S 2HR

6 March 2024

Annual General Meeting Resolutions

– Notes

The following pages provide an explanation of the resolutions which are to be proposed at this year's Annual General Meeting. The Notice can be found on pages 3 and 4.

Resolutions 1 to 16 (inclusive) will be proposed as ordinary resolutions, and resolutions 17 to 20 (inclusive) will be proposed as special resolutions.

For a resolution proposed as an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

For a resolution proposed as a special resolution to be passed, not less than 75 per cent of the votes cast must be in favour of the resolution.

Resolution 1 – To receive the financial statements and the reports of the Directors and the auditor for the financial year ended 31 December 2023.

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 2023 Annual Report and Accounts will be made available to shareholders on 8 March 2024.

Resolution 2 – To declare a final dividend of 19.1 pence per ordinary share.

The Company paid an interim dividend of 8.7 pence per ordinary share on 22 September 2023 (with the entire amount being a Property Income Distribution). The Directors recommend a final dividend of 19.1 pence per ordinary share to be paid entirely as a Property Income Distribution in respect of the year ended 31 December 2023, bringing the total for the year to 27.8 pence per ordinary share.

Subject to approval by shareholders, the final dividend will be paid on 3 May 2024 to shareholders on the Register of Members as at the close of business on 15 March 2024.

Resolution 3 – To approve the Directors' Remuneration Report for the financial year ended 31 December 2023.

This resolution deals with the remuneration of the Directors and seeks approval for the remuneration paid to the Directors during the year under review.

The Directors are required to prepare an annual report detailing the remuneration of the Directors and a statement by the Chair 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 107 to 125 of the 2023 Annual Report and Accounts.

Resolutions 4 to 11 – Re-election of Andy Harrison, Mary Barnard, Sue Clayton, Soumen Das, Carol Fairweather, Simon Fraser, David Sleath and Linda Yueh.

The Company's Articles require all directors to retire at each annual general meeting and provides that they may offer themselves for re-election. Accordingly, all Directors will submit themselves for re-election by shareholders.

The performance of the Directors is considered each year and the Board has confirmed that all Directors continue to perform effectively, are appropriately skilled and experienced and have demonstrated commitment to their respective roles.

The Company's Nomination Committee is cognisant of some shareholders' concerns in respect of potential overboarding and has considered the commitments of all of the Company's Non-Executive Directors. It has concluded that each of them has sufficient time to commit to the Company and are not overboarded. Any conflicts of interest are recorded and approved by the Board at each meeting. Directors have a duty to keep the Board updated about any changes to these conflicts. Additionally, attendance levels at Board and Committee meetings are monitored and any absences explained in the Annual Report.

The Board is satisfied that each of the Non-Executive Directors continues to be independent in accordance with the 2018 UK Corporate Governance Code (Code), and that their individual contributions are, and continue to be, important to the Company's long-term sustainable success.

Biographies of all the Directors seeking re-election are set out in Appendix 1.

Resolution 12 – To reappoint PricewaterhouseCoopers LLP as the Company's auditor to hold office from the conclusion of this Annual General Meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.

The Board, on the advice of the Audit Committee, recommends that PricewaterhouseCoopers LLP be reappointed as auditor of the Company.

Resolution 13 – To authorise the Audit Committee to determine (on behalf of the Board) the remuneration of the auditor.

The shareholders of the Company are requested to authorise the Audit Committee (on behalf of the Board) to agree the level of the auditor's remuneration.

Resolution 14 – To authorise political donations under the Act.

The Company's policy is not to make any donations to political parties. However, the 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 Act when carrying on their normal business activities. As required by the Act, this resolution is in general terms and does not purport to authorise particular donations or expenditure. No political donations were made by the Company or its subsidiaries during the year ended 31 December 2023.

Resolution 15 – Authority to allot shares.

Resolution 15 gives the Directors the authority to allot ordinary shares (or grant rights to subscribe for or to convert any security into ordinary shares) up to a maximum nominal amount of £44,606,351 (representing 446,063,518 ordinary shares). Such amount represents approximately one third of the Company's issued ordinary share capital as at 6 March 2024 (being the last practicable date prior to the publication of this Notice), which is consistent with the Investment Association (IA) guidance limit.

The authority will expire (unless previously renewed, varied or revoked) at the earlier of close of business on 17 July 2025 and the end of the Company's next annual general meeting in 2025.

The Company does not currently hold treasury shares.

The Directors have no present intention to exercise the authority sought under resolution 15, except in relation to the Company's scrip dividend scheme.

Resolution 16 – Scrip Dividend

Under the Company's Articles, the Directors may offer any holders of ordinary shares (excluding shares held in treasury) the right to choose to receive new fully paid ordinary shares instead of some or all of their cash dividend. This resolution renews the Directors' authority to offer a scrip dividend alternative in respect of the 2023 final dividend and in respect of any dividend (whether interim or final and including Property Income Distributions) declared and paid during the period starting on the date of the Annual General Meeting and ending on the earlier of the close of business on 17 April 2027 and the beginning of the third annual general meeting of the Company following 18 April 2024 for which the Directors decide to offer a scrip dividend alternative.

In line with investor protection guidelines, shareholders are asked to renew this authority every three years. Shareholders who join the scheme will be able to increase their shareholding in the Company without incurring dealing costs or stamp duty. The scheme also gives the Company greater flexibility in managing its capital resources by retaining cash within the business. The full terms and conditions of the scrip dividend scheme are set out in the Scrip Dividend Scheme Booklet, which can be found on the Company's website at www.SEGRO.com/investors/shareholder-information/dividend-information and should be reviewed alongside this Notice.

Resolutions 17 and 18

The authorities granted under resolutions 17 and 18 referred to below will allow the Company to allot ordinary shares for cash under resolution 15 without first offering them to existing shareholders in proportion to their existing shareholding up to a maximum of 20 per cent of the Company's issued share capital only, which is in line with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights last issued in November 2022.

The Directors believe that the combined authority to disapply pre-emption rights in respect of up to 20 per cent of the Company's issued share capital, sought under resolutions 17 and 18, provides the Company with sufficient flexibility to make a follow-on offer, consistent with past practice, and therefore additional specific authority of a further four per cent of the Company's issued share capital, as envisaged by the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights last issued in November 2022, has not been sought this year, though this will be kept under review for subsequent years.

Resolution 17 – General power to disapply pre-emption rights.

Resolution 17 will give the Directors authority, in certain circumstances, to allot ordinary shares pursuant to the authority granted under resolution 15, or sell treasury shares, for cash without first offering them to existing shareholders in proportion to their existing shareholding.

The authority would be limited to allotment 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; and

- (b) otherwise up to a maximum nominal value of £13,381,905 (representing 133,819,055 ordinary shares). This aggregate nominal amount represents approximately 10 per cent of the Company's issued ordinary share capital as at 6 March 2024 (the last practicable date prior to the publication of this Notice).

The authority will expire (unless previously renewed, varied or revoked) at the earlier of close of business on 17 July 2025 and the conclusion of the Company's next annual general meeting.

Resolution 18 – Specific power to disapply pre-emption rights in connection with an acquisition or specified capital investment.

The authority set out in resolution 18 is in addition to that proposed by resolution 17 and would be limited to allotments or sales up to a maximum nominal value of £13,381,905 (representing 133,819,055 ordinary shares) as at 6 March 2024 (being the last practicable date prior to the publication of this Notice) and representing approximately 10 per cent of the Company's issued share capital.

This additional authority is to be used for the purpose of financing (or refinancing, if the authority is to be used within twelve 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 on Disapplying Pre-Emption Rights last issued in November 2022, and for the purpose of funding the Company's development pipeline as described in the 2023 Annual Report and Accounts.

The Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights 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 10 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 10 per cent of a company's issued ordinary share capital for certain purposes. In accordance with the provisions of the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights last issued in November 2022, the Company confirms its intention that the additional power sought by the Company pursuant to this resolution (equal to 10 per cent of the issued ordinary share capital of the Company) can be used in connection with one or more acquisitions or specified capital investments, which are announced contemporaneously with the relevant issue. The Pre-Emption Group recommends that this additional 10 per cent authority be sought in a separate resolution, which is the approach the Company has taken this year.

The Company also seeks authority to use this additional power for the purposes of funding its development pipeline. As a Real Estate Investment Trust, the Company is obliged to distribute 90 per cent of its UK rental profits to shareholders and accordingly cannot retain sufficient earnings to fund its development pipeline. The Company would use this authority to fund the development of specific projects for the purpose of expanding its portfolio and creating assets to hold in line with its strategy as a long-term property investor.

The authority will expire (unless previously renewed, varied or revoked) at the earlier of the close of business on 17 July 2025 and the conclusion of the Company's next annual general meeting.

If the powers in resolutions 17 and 18 are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in Part 2B of the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights last issued in November 2022.

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 Act.

With the authority of shareholders, the Company is empowered by its Articles to buy back its own ordinary shares in the market as permitted by the Act. This authority sets minimum and maximum prices and limits the number of shares that could be purchased to a maximum of 133,819,055 shares, representing approximately 10 per cent of the Company's issued share capital as at 6 March 2024 (the last practicable date prior to the publication of this Notice).

The Company renewed its authority to purchase its own shares at the annual general meeting in 2023 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 the 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 Act permits companies to hold any shares acquired by way of market purchase 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 in a cost effective manner 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 6 March 2024 (the last practicable date prior to the publication of this Notice) the total number of options to subscribe for equity shares outstanding was 319,060, which represents 0.02 per cent of the issued ordinary share capital of the Company and would, assuming no further ordinary shares are issued, represent approximately 0.02 per cent of the issued share capital of the Company if full authority to purchase shares (under both the existing authority and that being sought at this year's Annual General Meeting) was used.

The Company does not currently hold treasury shares.

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

In accordance with the Act the notice period required for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period which cannot, however, be less than 14 clear days. The Company would like to have the ability to call general meetings (other than annual general meetings) on less than 21 clear days' notice. Resolution 20 seeks such approval.

Annual general meetings will continue to be held on at least 21 clear days' notice.

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 new meeting and is thought to be in the interests of shareholders as a whole. In accordance with the Act, the Company will also continue to meet the requirements for electronic voting. The approval will be effective until the next annual general meeting when it is intended that a similar resolution will be proposed.

Shareholder Information

1. Entitlement to attend and vote

To be entitled to attend and vote at the Annual General Meeting, shareholders must be registered in the Register of Members of the Company at 6.30 p.m. on 16 April 2024 (or, in the event of any adjournment, by close of business on the date which is two business days before 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 Annual General Meeting.

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

2. Appointment of proxies

Any shareholder of the Company entitled to attend, speak and vote at the Annual General Meeting may appoint one or more proxies to attend, speak and vote instead of them. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. 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 shareholder of the Company but must attend the Annual General Meeting to represent the shareholder. We encourage shareholders to appoint the Chair of the Meeting as proxy. This will ensure that your vote is counted even if you are unable to attend for whatever reason. Details of how to appoint the Chair of the Meeting or another person as your proxy using the Proxy Form are set out in the notes to the Proxy Form. If a shareholder wishes a proxy to speak on their behalf at the Annual General Meeting, a proxy of their own choice (not the Chair of the Meeting) must be appointed and given direct instruction.

Appointment of a proxy will not subsequently preclude a shareholder from attending and voting at the Annual General Meeting if they wish to do so.

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, using the contact details listed in note 16.

The Proxy Form, any instrument appointing a proxy, together with any power of attorney or other authority under which it was signed (or a notarial certified copy or duly certified copy thereof), to be valid, must be received by post at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 11.00 a.m. on 16 April 2024, or in the event of an adjournment, not less than two business days before the stated time of the adjourned meeting.

Shareholders can also register the appointment of a proxy or proxies 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 Proxy Form. Full details of the procedure are given on the website. Alternatively,

shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint a proxy or proxies by logging on to their portfolio at www.shareview.co.uk using their usual user ID and password. Once logged in simply click 'View' on the 'My Investments' page, click on the link to vote, then follow the on screen instructions. The proxy appointments and instructions must be received by Equiniti Limited by no later than 11.00 a.m. on 16 April 2024, or in the event of an adjournment, not less than two business days before the stated time of the adjourned meeting.

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 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.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 16 April 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

3. 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 Annual General Meeting 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 their 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.

4. Corporate representatives

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

5. Euroclear France members

Euroclear France members should refer to the notice provided by BNP Paribas Securities Services for details of the process for exercising their voting rights and appointing a proxy or proxies.

6. 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 posting of the Notice, and return it to the Plan Administrator, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to be received no later than 5.00 p.m. on 15 April 2024. By completing and returning a Form of Direction, the participants will direct Equiniti Share Plan Trustees Limited, the Trustee of the SEGRO plc Share Incentive Plan, to vote on their behalf at the Annual General Meeting.

7. Shareholder communications

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 Annual General 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 Proxy Form. If you have already made such an election, you need to take no further action. Registration is entirely voluntary and you can change your election at any time.

8. Voting

As at previous annual general meetings, voting on each resolution will be conducted by way of a poll. The Directors consider that a poll is more democratic since it allows the votes of all shareholders to be counted.

The voting results from the Annual General Meeting will be released to the London Stock Exchange and Euronext, Paris following the conclusion of the Annual General Meeting, and will also be made available on the Company's website at www.SEGRO.com.

You may have the right to request certain information to enable you to determine that your vote on a poll was validly recorded and counted. You can do this by contacting Equiniti no later than 30 days from the date of the Annual General Meeting using the contact details set out in note 16.

9. Total Voting Rights

As at 6 March 2024 (being the last practicable date prior to the publication of the Notice) the Company's issued share capital consisted of 1,338,190,555 ordinary shares of 10 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 6 March 2024 was 1,338,190,555. The Company has no treasury shares.

10. Shareholders' power to requisition website publication of audit concerns

Under section 527 of the Act, shareholders 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 Annual General Meeting; 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 Act.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the 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 Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

11. Shareholders' right to ask questions

Any shareholder attending the Annual General Meeting has a right to ask questions. The Company must answer any such questions relating to the business being dealt with at the Annual General Meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the Annual General 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 Annual General Meeting that the question be answered.

Shareholders will be able to ask questions either: (i) in person at the Annual General Meeting; or (ii) by emailing us in advance of the Annual General Meeting at companysecretariat.mailbox@SEGRO.com before 5.00 p.m. on 16 April 2024.

Shareholders will be able to ask follow-up questions on any answers given to a question during the Annual General Meeting at companysecretariat.mailbox@SEGRO.com.

12. Information on website

A copy of this Notice, and other information required by section 311A of the Act and the 2023 Annual Report and Accounts can be found on the Company's website at www.SEGRO.com.

13. Documents for inspection

Copies of the following documents are available for inspection during usual business hours on any weekday (public holidays excepted) at the Company's registered office: 1 New Burlington Place, London, W1S 2HR and will be available for inspection at RSA House, 8 John Adam Street, London WC2N 6EZ on 18 April 2024 from 10.30 a.m. until the close of the Annual General Meeting:

- a. copies of Directors' service agreements; and
- b. copies of Non-Executive Directors' letters of appointment.

We ask that any persons wishing to inspect these documents book an appointment in advance of their visit by contacting **companysecretariat.mailbox@SEGRO.com**.

14. Data protection

The Company may process personal data of attendees at the Annual General Meeting. This may include photos, recordings and audio and video links, as well as other forms of personal data. SEGRO shall process such personal data in accordance with its privacy policy, which can be found at **www.SEGRO.com/privacy-policy**.

The Company does not give shareholders permission to video or audio record the Annual General Meeting.

15. Communications with the Company

Shareholders who wish to communicate with the Company in relation to the Annual General Meeting should do so using the following means: (i) by emailing the Company Secretary on **companysecretariat.mailbox@SEGRO.com**; 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.

16. Further information

If you have any questions about the Annual General 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 +44 (0) 371 384 2186 (Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales); or for shareholders who have already registered with Equiniti's online portfolio service, Shareview, at **www.shareview.co.uk**.

Appendix 1

Directors' biographies

Andy Harrison

Chair
Chair of the Nomination Committee

Appointed

1 April 2022

(Chair from 30 June 2022)

Skills and experience

Andy is an experienced chair having held the position at Dunelm Group plc for over seven years. He is also a former CEO who has led multiple large consumer facing organisations with strong service offerings. His leadership, business understanding and insights have proven to be invaluable additions to the boardroom.

Contribution to SEGRO's long-term success

With over 35 years' experience serving on the boards of listed companies across a wide range of industries and during varying economic conditions, Andy is particularly well-placed to lead SEGRO through the current market conditions to enable the business to remain fit for the future.

His Board colleagues consider him to be an effective Chair, with his thoughtful leadership style facilitating an open and collaborative environment amongst the Directors which, in turn, encourages constructive challenge and debate.

Mary Barnard

Independent Non-Executive Director
Member of the Nomination and Remuneration Committees

Appointed

1 March 2019

Skills and experience

Mary has extensive commercial and general management experience and a deep understanding of customer needs and trends through her various international roles in sales and marketing. She has a strong knowledge of the operation of the retail market and supply chain.

Contribution to SEGRO's long-term success

Mary has first-hand experience of international retail markets and customer trends, and often shares her observations at Board meetings which helps to set the scene on global market sentiment. This provides useful insight into some of the key drivers which may impact our customers, allowing the Board to be mindful of them in its decision making.

External appointments

- Chief Commercial Officer, Mondelēz International Inc*

Sue Clayton

Independent Non-Executive Director
Member of the Audit, Nomination and Remuneration Committees

Appointed

1 June 2018

Skills and experience

Sue brings a wealth of property market knowledge to the Board, with over 30 years of experience in property investment markets, having worked in the UK commercial property market for her whole career. She is active in promoting diversity in the Real Estate industry including through her former role as the Chair of Women's Network at CBRE and as co-founder of Real Estate Balance.

Sue is a Fellow of the Royal Institution of Chartered Surveyors (FRICS).

Contribution to SEGRO's long-term success

Sue's real estate expertise brings an additional viewpoint to discussions on the industry, complementing the experience of the Executive Directors, and she also provides constructive challenge on the valuation of the property portfolio.

Her passion for promoting diversity in the Real Estate industry echos the ambitions of the Company's Nurturing talent framework and both the Board and the Nomination Committee benefit from her insights on this important topic.

External appointments

- Senior Independent Director, Helical plc*
- Member of the Committee of Management, Federated Hermes Property Unit Trust
- Senior Adviser, Blue Coast Capital

Soumen Das

Chief Financial Officer

Appointed

16 January 2017

Skills and experience

Soumen combines leadership of the finance functions with a wider contribution to the business through investment, insight and transformation and technology. He brings his extensive board-level experience and deep knowledge of capital markets to the Group, having been Chief Financial Officer of listed companies for 14 years and with a background as a corporate financier.

Contribution to SEGRO's long-term success

Since his arrival in 2017, Soumen has been responsible for driving the financial performance of SEGRO and managing a capital structure which is both efficient and appropriate for the different stages of the property cycle. In his role, he is also responsible for SEGRO's risk management, investment and technology strategies which are vital to SEGRO's future financial success and resilience.

He holds external positions which are also pertinent to his SEGRO role. His position as a Non-Executive Director at a major retailer provides valuable insight into the opportunities and challenges in a sector which comprises a material proportion of SEGRO's customer base. His Co-Chair role of the Parker Review into improving ethnic diversity on UK Boards gives him a unique perspective on diversity and inclusion to support SEGRO's actions and progress in this important area.

External appointments

- Non-Executive Director, NEXT plc*
- Co-Chair of the Parker Review

Carol Fairweather

Senior Independent Non-Executive Director
Chair of the Audit Committee
Member of the Nomination and Remuneration Committees

Appointed

1 January 2018

(Senior Independent Non-Executive Director from 1 July 2023)

Skills and experience

Carol has recent and relevant financial experience and brings commercial knowledge to the Board. Her prior experience as Chief Financial Officer of the retailer Burberry Group is valuable to the Company in her understanding of retail and digital commerce trends.

Carol is a Fellow of the Institute of Chartered Accountants in England and Wales.

Contribution to SEGRO's long-term success

Carol's financial expertise and understanding of the importance of good governance is integral to her role as Chair of the Audit Committee. Under her leadership, the Audit Committee provides comfort for our shareholders and other stakeholders by ensuring that there is robust oversight of the internal control framework and effective processes and controls in place to safeguard the integrity of the Financial Statements.

As Senior Independent Director, she led this year's internal Board evaluation process, which provided the opportunity for the Board to step back, reflect on its performance and conclude that it continued to operate effectively.

External appointments

- Non-Executive Director, Smurfit Kappa Group plc*

Simon Fraser

Independent Non-Executive Director
Chair of the Remuneration Committee
Member of the Audit and Nomination Committees

Appointed

1 May 2021

Skills and experience

Simon has extensive knowledge of working on remuneration committees, having previously chaired the remuneration committees at Derwent London and Lancashire Holdings. He is a former investment banker with a wealth of financial experience, having spent the majority of his career with Bank of America Merrill Lynch where he was appointed Managing Director and Co-Head of the Corporate Broking division in 2004.

Contribution to SEGRO's long-term success

Board discussions benefit from Simon's extensive knowledge of financial markets and his perspective has been particularly useful during this period of macroeconomic challenge.

He has led the Remuneration Committee in delivering an appropriate remuneration framework for Executive Directors and the wider workforce, which is designed with the views of our key stakeholders in mind, whilst also aligning with our Purpose and Values and aiming to promote the long-term sustainable success of the Company.

External appointments

- Non-Executive Director, Legal & General Investment Management (Holdings) Ltd

David Sleath OBE

Chief Executive

Appointed

1 January 2006

(Chief Executive from 28 April 2011; Finance Director from 1 January 2006 to 28 April 2011)

Skills and experience

David has considerable board-level experience of listed companies and has extensive knowledge of the real estate, manufacturing and distribution sectors and the Company. His financial and general management experience has helped lead the successful design and implementation of the Company's strategy during his tenure as Chief Executive.

He is a Fellow of the Institute of Chartered Accountants in England and Wales.

Contribution to SEGRO's long-term success

As Finance Director, David was a key member of the management team which navigated SEGRO through the global financial crisis, swiftly followed by the acquisition of Brixton whose London-centric portfolio complemented and enhanced SEGRO's own. As Chief Executive, he initiated a wide-ranging strategic review in 2011 involving reshaping both the portfolio and the business, with a particular focus on culture, purpose and sustainability. This review laid the foundation for SEGRO to become the largest UK REIT and the only liquid means of investing in a pan-European urban and big box logistics portfolio. Outside SEGRO, his position as a Non-Executive Director at a global business-to-business distribution company provides valuable insight into the opportunities and challenges in this sector, while his involvement with the EPRA Board and the BPF ensures that SEGRO has a leadership position in two influential trade associations.

External appointments

- Senior Independent Director, RS Group plc*
- Board member, European Public Real Estate Association
- Chair, BPF Logistics Property Board and Member, BPF Policy Steering Group

Linda Yueh CBE

Independent Non-Executive Director

Member of the Audit, Nomination and Remuneration Committees

Appointed

1 May 2021

Skills and experience

Linda brings a broad range of skills to the Board, including robust commercial experience and a strong background in economics, as a Fellow in Economics at St Edmund Hall, Oxford University and Adjunct Professor of Economics at London Business School.

Contribution to SEGRO's long-term success

Linda regularly draws on her wealth of knowledge of international markets, the macroeconomic context, and global, economic trends, both past and present, to shape Board discussions. Her perspective helps the Board to keep one eye on the horizon by applying learnings from past trends to the current environment.

Through her role chairing a sustainability committee, she brings another perspective to the ESG considerations which are embedded in the Board's decision making and help guide our Responsible SEGRO strategy.

External appointments

- Non-Executive Director, Standard Chartered PLC*
- Non-Executive Director, Rentokil Initial plc*
- Chair, Baillie Gifford's The Schiehallion Fund Ltd*

* denotes a publicly listed appointment

Further information on the skills and experience, independence and tenure of the Directors, as well as the diversity of the Board as a whole, is available in the Nomination Committee Report starting on page 95 of the 2023 Annual Report and Accounts.

Full details of each of the Directors' previous appointments can be found on the Company's website at www.SEGRO.com/about/the-board.

Getting to the Annual General Meeting

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



Transport

The RSA's main building is located just behind the Strand in central London, within easy walking distance of underground and railway stations.

By Tube

The nearest underground stations are Charing Cross (5 minutes), Embankment (5 minutes), Covent Garden (10 minutes) and Leicester Square (10 minutes).

By Rail

Charing Cross is the nearest mainline train station, just a five minute walk away, and Victoria and Euston are easily accessible with direct links to Embankment.

By Car

There is 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.