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**FOR IMMEDIATE RELEASE**

**12 November 2024**

**SEGRO PLC ("SEGRO")**

**SEGRO'S OFFER FOR TRITAX EUROBOX PLC ("TRITAX EUROBOX") DECLARED FINAL AND SEGRO SCHEME EXPECTED TO LAPSE FOLLOWING 15 NOVEMBER 2024**

**SEGRO ENTERS INTO NON-BINDING HEADS OF TERMS AND BINDING EXCLUSIVITY AGREEMENT WITH BROOKFIELD TO PURCHASE CERTAIN COMPANIES WITHIN THE GERMAN AND DUTCH PROPERTY PORTFOLIO OF TRITAX EUROBOX FOR €470 MILLION**

On 4 September 2024, the boards of Tritax EuroBox and SEGRO made an announcement pursuant to Rule 2.7 of the City Code that they had reached agreement on the terms of a recommended all-share offer for the entire issued and to be issued share capital of Tritax EuroBox by SEGRO (the "**Acquisition**" or "**SEGRO Offer**"), to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**SEGRO Scheme**").

On 10 October 2024, the boards of directors of Tritax EuroBox and Titanium Ruth Bidco Limited ("**Bidco**") announced that they had reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Tritax EuroBox (the "**Brookfield Offer**") at a price of 69 pence per Tritax EuroBox Share, and accordingly the Tritax EuroBox Board announced a change in recommendation.

The SEGRO Scheme is conditional, amongst other things, on SEGRO's Court Meeting and General Meeting (the "**SEGRO Meetings**") being held on or before the 22nd day after 24 October 2024, being the originally expected date of the SEGRO Meetings (or such later date as: (i) SEGRO and Tritax EuroBox may agree; or (ii) (in a competitive situation) SEGRO may specify with the consent of the Panel, and in each case, that the Court may allow (the "**Mini Long Stop Date**"). No such later date has been agreed between SEGRO and Tritax EuroBox or specified by SEGRO with the consent of the Panel, nor does SEGRO intend to request the agreement of Tritax EuroBox or the consent of the Panel to such a later date. The Mini Long Stop Date therefore remains 15 November 2024.

Following the Tritax EuroBox Board's change in recommendation (as announced by Tritax EuroBox on 10 October 2024) and the adjournment of the SEGRO Meetings until further notice (as announced by Tritax EuroBox on 24 October 2024), and having further considered all of its options, in accordance with Rule 32.2 of the City Code, SEGRO confirms that the SEGRO Offer is final and that it will not increase or improve the terms of the SEGRO Offer. Furthermore, SEGRO also confirms that it will not switch to a takeover offer (as defined in section 974 of the Companies Act 2006) in respect of Tritax EuroBox. SEGRO expects that it will invoke the Mini Long Stop Date condition of the SEGRO Scheme following 15 November 2024, and therefore that the SEGRO Scheme will lapse following the 15 November 2024 (i.e. the Mini Long Stop Date). A further announcement will be made as appropriate and in any event by no later than 8.00 am on the business day following the Mini Long Stop Date, in accordance with the City Code.

Further, SEGRO today announces that it has signed a non-binding heads of terms and binding exclusivity agreement ("**HoT**") with Bidco and Brookfield Property Group Limited, an affiliate of Brookfield under which SEGRO intends to acquire, by itself or through one of its strategic partnerships (the "**SEGRO Purchaser**"), a portfolio of six Tritax EuroBox assets from Bidco (the "**Proposed Portfolio Acquisition**").

The assets underlying the Proposed Portfolio Acquisition total 370,000 sq m of fully-leased, highly reversionary, modern logistics space, and complement SEGRO's existing portfolio in Germany and the Netherlands. They are located in the established and attractive logistics hubs of Breda and Roosendaal in the Netherlands as well as in the Frankfurt corridor and the Rhine-Ruhr region in Germany. All of

them match SEGRO's investment criteria in terms of returns, location and quality and the agreed acquisition price aligns with SEGRO's underwriting assumptions on the SEGRO Offer.

The assets currently generate approximately €23 million of headline rent, resulting in a blended net initial yield of 4.7 per cent and a net true equivalent yield of 5.3 per cent.

### Details of the Transaction

- The HoT contemplates that a separation agreement will be entered into between the SEGRO Purchaser and Bidco prior to the Brookfield Offer becoming effective pursuant to which, as soon as possible following such date, the following companies would be sold by Tritax EuroBox to the SEGRO Purchaser in accordance with the terms of share sale and purchase agreement (a form of which will be appended to the separation agreement):
  - Dietz 23. Grundbesitz GmbH - which holds the relevant property located in Bönen, Germany;
  - Dietz FNL 5. Grundbesitz GmbH - which holds the relevant property located in Dormagen; Germany;
  - Tritax Eurobox (Gelsenkirchen) PropCo GmbH (previously known as Dietz 26. Grundbesitz GmbH) - which holds the relevant property located in Gelsenkirchen, Germany;
  - Dietz Logistik 44. Grundbesitz GmbH - which holds the relevant property located in Lich, Germany;
  - Tritax Eurobox (Breda) PropCo B.V. - which holds the relevant property located in Breda, Netherlands; and
  - Tritax Eurobox (Roosendaal) PropCo B.V. - which holds the relevant properties located in Roosendaal, Netherlands,

(together, the "**Relevant Propcos**").

- The share sale and purchase agreement will be executed following the Brookfield Offer becoming effective.
- The total consideration for the Relevant Propcos, including RETT as applicable, will be paid in cash and values 100 per cent. of the assets at €470 million, although the actual consideration payable to Bidco will reflect any minority interests and other customary adjustments for a transaction of this nature.
- Completion of the Proposed Portfolio Acquisition is conditional upon receipt of antitrust approval or expiry of the applicable waiting period in the European Union, as relevant.
- Customary interregnum covenants will apply between signing of the share sale and purchase agreement (which would be signed following the Brookfield Offer becoming effective) and completion of the Proposed Portfolio Acquisition to require Tritax EuroBox to continue to operate the business and manage the Relevant Propcos in the ordinary course and not take certain actions without the consent of the SEGRO Purchaser (subject to customary thresholds and exceptions).

The Proposed Portfolio Acquisition is subject to the scheme in relation to the Brookfield Offer becoming effective and other customary conditions. Bidco and SEGRO have agreed a short exclusivity period in order to sign definitive documentation. A further announcement will be made as appropriate.

A copy of the HoT will be available on SEGRO's website at <https://www.segro.com/investors/disclaimer-agreement-sept-24> by no later than 12 noon (London time) on the Business Day following the publication of this announcement.

This announcement should be read in conjunction with the scheme document in relation to the SEGRO Scheme published on 26 September 2024 (the "**Scheme Document**"). Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document.

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## About SEGRO

SEGRO is a UK Real Estate Investment Trust (REIT), listed on the London Stock Exchange and Euronext Paris, and is a leading owner, manager and developer of modern warehouses and industrial property. It owns or manages 10.8 million square metres of space (116 million square feet) valued at £20.6 billion at 30 June 2024, serving customers from a wide range of industry sectors. Its properties are located in and around major cities and at key transportation hubs in the UK and in seven other European countries.

For over 100 years SEGRO has been creating the space that enables extraordinary things to happen. From modern big box warehouses, used primarily for regional, national and international distribution hubs, to urban warehousing located close to major population centres and business districts, it provides high-quality assets that allow its customers to thrive.

A commitment to be a force for societal and environmental good is integral to SEGRO's purpose and strategy. Its Responsible SEGRO framework focuses on three long-term priorities where the company believes it can make the greatest impact: Championing low-carbon growth, Investing in local communities and environments and Nurturing talent.

Striving for the highest standards of innovation, sustainable business practices and enabling economic and societal prosperity underpins SEGRO's ambition to be the best property company.

See [www.SEGRO.com](http://www.SEGRO.com) for further information.

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### **Forward-looking statements**

*This announcement (including information incorporated by reference into this document) may contain certain forward-looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of SEGRO and Tritax EuroBox and their respective groups and certain plans and objectives with respect to the Combined Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of SEGRO about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this document include statements relating to the expected effects of the Transaction on SEGRO and Tritax EuroBox, the expected timing and scope of the Transaction and other statements other than historical facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by SEGRO in light of its experience and perception of historical trends, current conditions, future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that are expected to occur in the future. Actual results and developments could differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements.*

*There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in global, political, economic, business and/or competitive conditions, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.*

*Each forward-looking statement speaks only as at the date of this announcement. SEGRO does not assume any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or by the rules of any competent regulatory authority.*

### **Publication on website**

*A copy of this announcement and the documents required to be published pursuant to Rules 26.1, 26.2 and 26.3 of the City Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on SEGRO's website at [www.SEGRO.com/investors/disclaimer-agreement-sept-24](http://www.SEGRO.com/investors/disclaimer-agreement-sept-24) by no later than 12 noon (London time) on the Business Day following the publication of this announcement.*

*Save as expressly referred to in this announcement, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.*

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