

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your independent adviser, authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in St. Modwen Properties PLC, please send this letter to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



3rd March 2010

Dear Shareholder

Important information regarding communications with shareholders

Introduction

We are writing to you individually to seek your consent to the Company sending you shareholder documents or information (such as circulars and annual reports) which the Company is required to send you ("**Shareholder Information**") via a website, rather than by post or other approved means.

Each year we produce and post annual and half-yearly reports to all our shareholders, at considerable cost to your Company and to the environment. In an effort to reduce both the cost to your Company and the environmental burden, we would like to make more use of electronic communications.

When we wrote to shareholders in July 2007 explaining that we were proposing the publication of the Interim Management Statements via our website, we stated that shareholders would continue to receive notices and documents through the post in paper form unless they elected otherwise.

Following further consideration and due regard to market practice, we are of the view that the Company should be making use of electronic and website communication unless a shareholder specifically requests to continue to receive notices and documents through the post in paper form.

Website publication

Currently St. Modwen Properties PLC publishes Shareholder Information on the Company's website at www.stmodwen.co.uk as well as posting copies of all Shareholder Information to its shareholders. Going forward, St. Modwen now aims to make Shareholder Information available on its website as its default method of publication.

If you agree to being supplied Shareholder Information via our website, we will notify you, by email, each time we publish on our website Shareholder Information that is required by law to be sent to you.

P.T.O.

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Action to be taken

There are three options from which you may choose:

Option 1:

If you would like to receive Shareholder Information by looking at our website, and would like to receive notification of its publication to your email address, visit www.shareview.co.uk and register using your shareholder reference number on your proxy card and select the 'electronic' delivery preference button. You will receive notification automatically each time a shareholder document is placed on the website, giving you full details of how to access it.

Option 2:

If you would like to receive Shareholder Information by looking at our website, and would like to receive notification of its publication in a letter sent to your registered address, you do not need to take any action in response to this letter.

Option 3:

If you would like to continue to receive Shareholder Information in paper form through the post to your registered address, please complete and return the Form of Election attached to the proxy card. **If you do not return this slip within 28 days from the date of this letter, you will be deemed to have consented to website publication of Shareholder Information and you will no longer receive hard copies in the post.**

You may change your option at any time by writing to the Company's registrars at their usual address: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. If you have any questions, please telephone the registrars on 0871 384 2198. You may also request website-published Shareholder Information in hard copy form at any time and this will be sent to you free of charge within 21 days of receipt of your request. Details of how to request Shareholder Information in hard copy form will accompany each notification of its publication. In addition to the environmental benefit, greater use of electronic communications by email and via our website will enable us to deliver relevant information to you in a timely, convenient and more cost effective form.

There may be times when the Company needs to send or supply documents or information to you in hard copy rather than via the website, in which case the Company reserves the right to do so.

Yours faithfully



Reeta Stokes
Company Secretary

St. Modwen Properties PLC

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