

ST. MODWEN PROPERTIES PLC

("St. Modwen" or "the Company")

S430(2B) Companies Act 2006 Statement regarding Michael Dunn

Further to the announcements made by the Company on 22nd December 2014 and 20th April 2015, Michael Dunn stood down from the Board as an executive director on 31st May 2015 and will leave the Company on 18th December 2015 (or such earlier date as may be agreed between Michael Dunn and St. Modwen).

The information required to be made available in accordance with Section 430(2B) of the Companies Act 2006 is set out below.

Payments for loss of office

Michael Dunn will be on garden leave for the remainder of his notice period. During this period he will remain available to the Company and will continue to receive salary of £291,211 per annum and contractual benefits (including pension entitlement of 15% of salary) on a monthly basis. He will not receive any payment for loss of office or any other payments in relation to the cessation of his employment.

2015 Annual Bonus

Michael Dunn will be eligible to be awarded a bonus, subject to achievement of performance measures, in respect of the period from 1st December 2014 to 31st May 2015. The timing of any pro-rated payment will be in line with payments made to other executive directors.

Long-Term Incentive Awards

The Committee exercised discretion under the rules of the Performance Share Plan (PSP) to allow Michael Dunn to retain the awards granted to him in 2013 and 2014 over an aggregate of 228,988 shares. These awards will vest on the normal vesting date for each of the respective awards, subject to the achievement of the performance conditions, and will be pro-rated to reflect the time elapsed from the date of grant to 31st May 2015. Satisfaction of the performance conditions will be assessed at the end of the relevant performance periods in line with the rules of the PSP. To the extent they vest, awards will be exercisable for a period of six months from the third anniversary of the date of grant. Michael Dunn will also receive shares representing the value of dividends paid on vested shares from the date of award to the date of exercise.

Saving Related Share Option Scheme (SAYE) Award

The 2011 SAYE award held by Michael Dunn will be exercisable to the extent of accumulated savings (plus any applicable interest) in the six months following the end of his notice period.

Legal fees

The Company has paid £1,250 plus VAT to Michael Dunn's lawyers in respect of legal fees incurred by him in connection with his departure.

These arrangements are in line with the Company's remuneration policy approved by shareholders at the 2014 AGM. Details of the actual payments made/vesting and exercise of awards will be disclosed in the relevant Directors' Remuneration Report.