

LAZARD

Strictly Private & Confidential

The Board of Directors
St. Modwen Properties PLC
Park Point, 17 High Street
Longbridge
Birmingham
B31 2UQ

20 May 2021

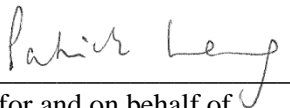
Dear Sirs,

Recommended cash acquisition of St. Modwen Properties plc by Brighton Bidco Limited

We refer to the Rule 2.7 announcement to be published on 20 May 2021 (the *Announcement*) in respect of the recommended cash acquisition of St. Modwen Properties PLC by Brighton Bidco Limited (a newly formed company owned by investment funds advised by The Blackstone Group Inc.).

We hereby consent to, and authorise, the inclusion in the Announcement of the references to our name in the form and context in which they appear.

Yours faithfully,



for and on behalf of
Lazard & Co., Limited