

To: Brighton Bidco Limited ("**Bidco**")

20 May
_____ 2021

Dear Sirs

Proposed offer for St. Modwen Properties PLC

IRREVOCABLE UNDERTAKING

- 1.1 In this undertaking (the "**Undertaking**"), the "**Offer**" means the proposed acquisition by or on behalf of Bidco of all the issued and to be issued ordinary share capital of St. Modwen Properties PLC ("**St. Modwen**"), to be implemented by way of a court sanctioned scheme of arrangement (the "**Scheme**") under the Companies Act 2006 (the "**Act**"), on the terms set out in the attached press announcement (the "**Press Announcement**"). The "**Panel**" means the Panel on Takeovers and Mergers.
- 1.2 I confirm and warrant that:
- 1.2.1 I am the registered holder of and have beneficial interests in the number of ordinary shares of 10 pence each in the share capital of St. Modwen ("**Owned Shares**") specified in the Schedule;
- 1.2.2 the Owned Shares include all the shares in St. Modwen registered in my name and beneficially owned by me; and
- 1.2.3 I have full power and authority to enter into this Undertaking.
- 1.3 In this undertaking:
- 1.3.1 "**New Shares**" means any other shares of St. Modwen of which I may, after the date hereof, become the registered holder and/or beneficial owner; and
- 1.3.2 "**Shares**" means the Owned Shares together with any New Shares.
- 1.4 In consideration of Bidco agreeing to proceed with the Offer, I irrevocably undertake to Bidco that, prior to this undertaking lapsing in accordance with paragraph 2.2 below:
- 1.4.1 other than pursuant to the Scheme, I shall not (and shall procure that the registered holder shall not):
- (a) sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in any Shares; or
 - (b) accept, or give any undertaking to accept or otherwise agree to any offer made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of securities in St. Modwen by any person other than Bidco; or
 - (c) purchase or acquire any further shares or other securities of St. Modwen (or any interest therein) without prior confirmation from the Panel that I am not deemed to be a concert party of Bidco in connection with the Offer; or

- (d) vote in favour of any resolution to approve an acquisition or any other transaction which is proposed by any person other than Bidco or which would otherwise hinder or impede the implementation of the Scheme; or
 - (e) enter into any agreement or arrangement (conditional or otherwise), incur any obligation or give any indication of intent (or permit such circumstances to occur) in relation to, or operating by reference to, the Shares, or to do all or any of the acts referred to in paragraphs (a), (b), or (c) above, which in either case would or might restrict or impede giving effect to the Scheme by any person or my ability to comply with this Undertaking;
- 1.4.2 I shall exercise all voting rights attaching to my Shares to vote in favour of all resolutions to approve the Scheme, and any related matters, proposed at any general or class meeting (including any adjournment thereof) ("**General Meeting**") and Court-convened meeting ("**Court Meeting**") of St. Modwen to be convened and held in connection with the Scheme, or at any adjournment of any such meeting; and
- 1.4.3 if the Offer is implemented by way of a takeover offer (a "**Takeover Offer**"), I agree to accept the Offer in respect of the Shares within ten business days of publication of the offer document and I shall not withdraw any such acceptances in respect of the Shares unless a right of withdrawal has arisen in accordance with the provisions of the City Code on Takeovers and Mergers (the "**Code**").

2. MISCELLANEOUS

- 2.1 I agree to the issue of the Press Announcement with the references to me being set out in any announcement or document issued in connection with the Offer and this Undertaking being on public display on a website or otherwise.
- 2.2 All of my obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:
- 2.2.1 the Press Announcement not having been released by 8 a.m. (London time) on the date that is one business day from the date of this Undertaking (or such later time and/or date as St. Modwen and Bidco may agree); or
 - 2.2.2 the Scheme Document is not sent to shareholders of St. Modwen within 28 days (or such longer period as the Panel may agree) after the date of the Press Announcement; or
 - 2.2.3 Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time; or
 - 2.2.4 the Scheme lapses or is withdrawn in accordance with its terms unless, by such time, Bidco publicly announces its intention to proceed with the Offer or to implement the Offer by way of a takeover offer (as such term is defined in section 974 of the Act) (a "**Takeover Offer**"); or
 - 2.2.5 if the Scheme has not become effective by 23.59 p.m. (London time) on the Long Stop Date (as defined in the Press Announcement) (or such later time and/or date as agreed between Bidco and St. Modwen, with the approval of the Court and/or the Panel if required) (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of a Takeover Offer and announced the

same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Takeover Offer has not lapsed or been withdrawn); or

- 2.2.6 the date on which any competing offer for the entire issued and to be issued share capital of St. Modwen is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.
- 2.3 If Bidco exercises the right to switch to a Takeover Offer, I confirm and agree that this Undertaking shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate).
- 2.4 This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law with the exclusive jurisdiction of the English courts.

SIGNED as a **DEED** by:

Sally Ann Hayward

[Redacted signature]

Date: _____ 20 May 2021 _____

Witnessed by:

[Redacted name]
Name: _____

Address: _____
[Redacted address]

SCHEDULE

1	2	3
No. of ordinary shares of 10 pence in St. Modwen	Exact name(s) of registered holder as appearing on the register of members#	Beneficial owner#
1,559,333	Sally Ann Hayward	Sally Ann Hayward
2,215,324	Lion Nominees Limited	Sally Ann Hayward

Where more than one, indicate number of shares attributable to each.