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Date 23 June 2021

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

Dear Sirs

SCHEME CIRCULAR TO BE PUBLISHED IN CONNECTION WITH THE PROPOSED OFFER FOR ST. MODWEN PROPERTIES PLC (THE "COMPANY")

We refer to the scheme circular dated on or around 22 June 2021 (the "**Scheme Circular**") to be published by the Company in connection with a proposed acquisition of all of its issued and to be issued share capital by Brighton Bidco Limited (a newly formed company indirectly owned by investment funds advised by Blackstone), to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006, and subject to the UK Panel on Takeovers and Mergers (the "**Takeover Code**").

We hereby consent to:

- references in the Scheme Circular to our Valuation Report and the references to our name in the form and context in which it is attached, as shown on the attached proof of the Scheme Circular which we have signed for identification; and
- our Valuation Report being included on the Company's website and on Blackstone's website in accordance with the Takeover Code.

For the purposes of the Takeover Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report.

We confirm that, to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with the Takeover Code.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Harry Flood".

Harry Flood MRICS
Director
RICS Registered Valuer
Colliers International Valuation UK LLP

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

This Document contains a proposal which, if implemented, will result in the cancellation of the listing of St. Modwen Shares on the Official List and of trading of St. Modwen Shares on the London Stock Exchange's Main Market for listed securities.

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your St. Modwen Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once 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. However, such documents should not be forwarded or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of St. Modwen Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus equivalent document.

Recommended Cash Acquisition of
St. Modwen Properties PLC (“St. Modwen”)
 by
Brighton Bidco Limited (“Bidco”)
 a newly formed company indirectly owned by
 investment funds advised by Blackstone

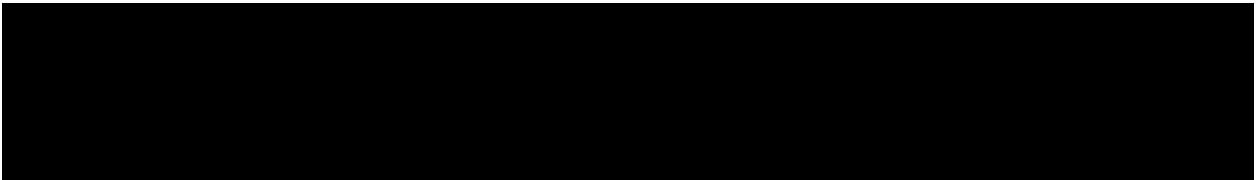
to be effected by means of a Scheme of Arrangement
 under Part 26 of the Companies Act 2006

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to Part I (Letter from the Chair of St. Modwen) of this Document, which contains the unanimous recommendation of the St. Modwen Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Lazard, J.P. Morgan Cazenove and Numis explaining the Scheme appears in Part II (Explanatory Statement) of this Document.

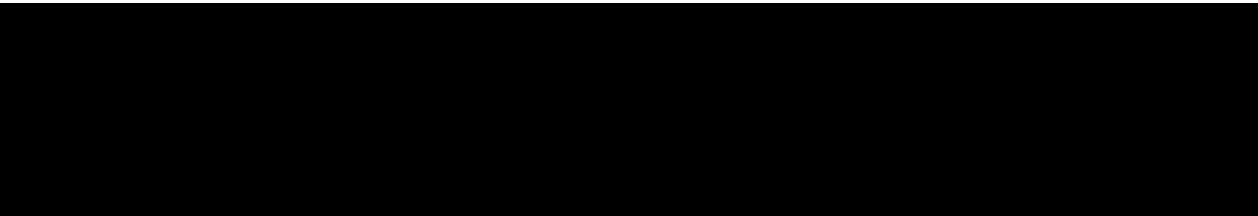
Action to be taken by St. Modwen Shareholders is set out on pages [10] to [13] and in section 18 of Part II (Explanatory Statement). Whether or not they intend to attend the Court Meeting or the General Meeting, Scheme Shareholders and St. Modwen Shareholders are asked to appoint a proxy by following the instructions set out in this Document. St. Modwen Shareholders may request hard copy proxy forms by calling St. Modwen's registrars, Equiniti, between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except English and Welsh public holidays) on 0333 207 6530 from within the UK or on +44 333 207 6530 if calling from outside the UK or by writing to 'Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA'. Proxies must be appointed so as to be received by Equiniti not later than 48 hours before the relevant Meeting (excluding any part of such 48 hour period falling on a non-working day) (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). Scheme Shareholders may email the blue Form of Proxy for the Court Meeting to ProxyVotes@equiniti.com any time prior to the commencement of the Court Meeting.



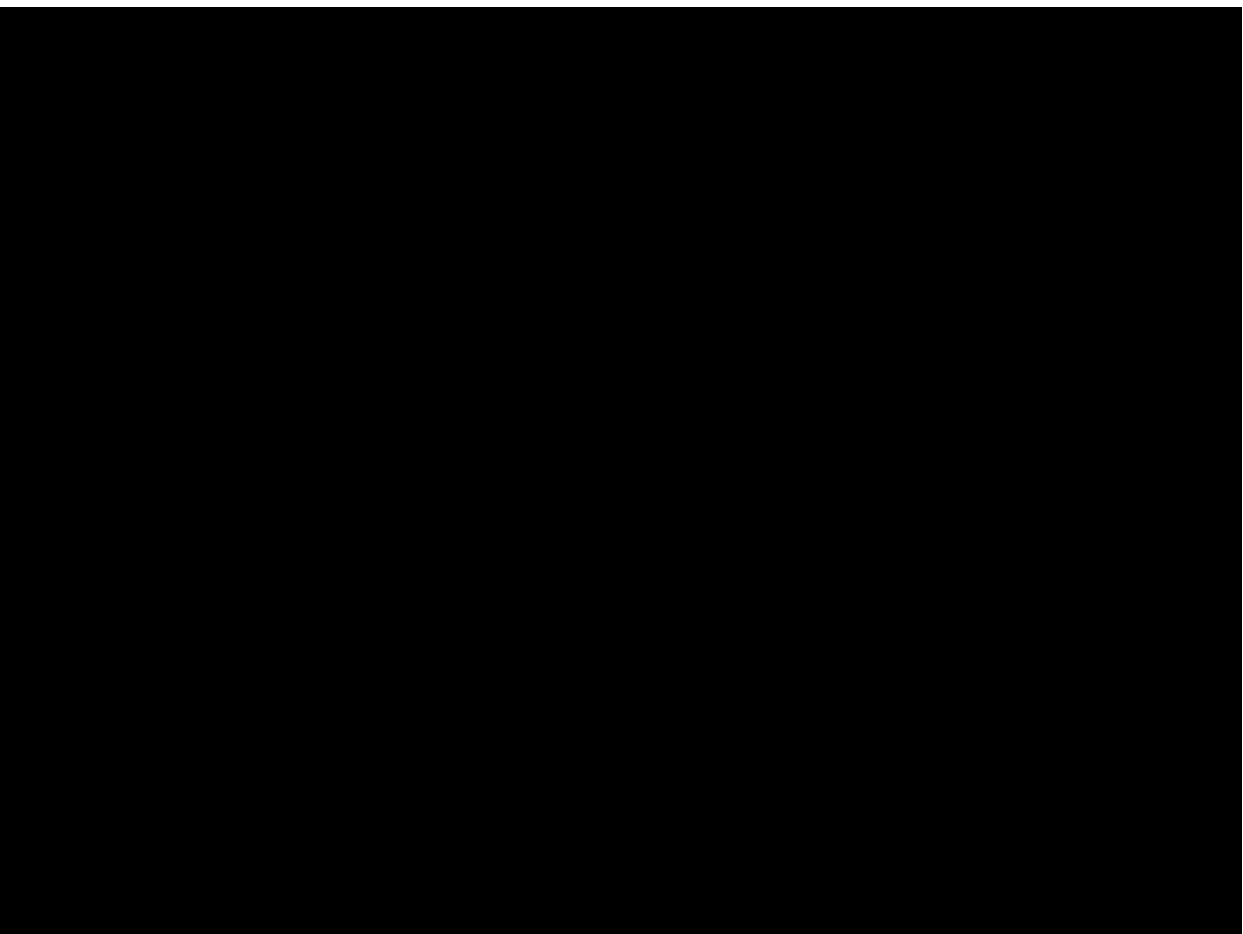
Management incentive arrangements



Trading Facilities



7. Valuations



In addition, St. Modwen's controlled pipeline (which is held within inventories, and hence not covered by the Cushman & Wakefield valuation report) was independently valued by Colliers at £5m as at 31 May 2021: c.£5m), and a copy of such valuation is contained on St. Modwen's website at www.stmodwen.co.uk/investors.

8. St. Modwen Profit Forecasts



16. Consent

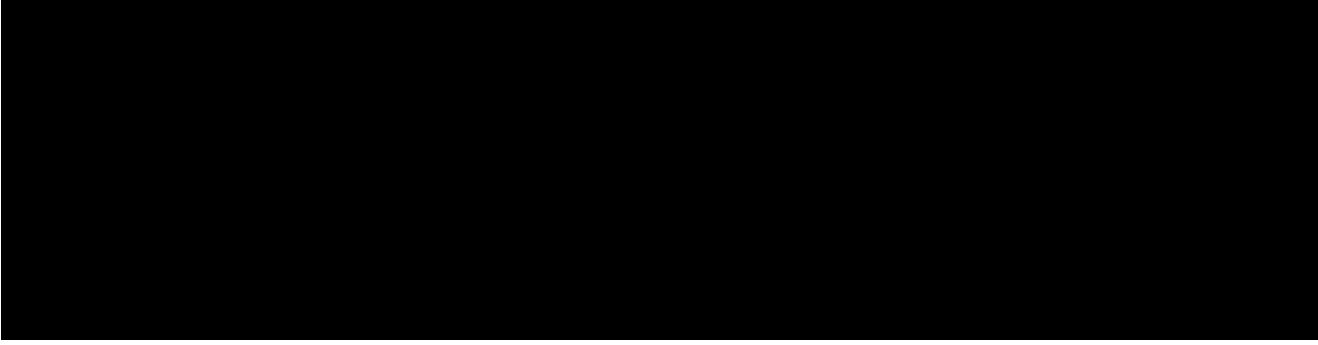
Each of Lazard, J.P. Morgan Cazenove, Numis, Rothschild & Co, Cushman & Wakefield and Colliers has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

17. Documents published on a website

Copies of the following documents will be available for viewing on St. Modwen's website at www.stmodwen.co.uk/investors and Bidco's website at www.publishdocuments.co.uk by no later than 12.00pm (London time) on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (A) this Document;
- (B) the Forms of Proxy;
- (C) the Virtual Meeting Guide;
- (D) the articles of association of St. Modwen;
- (E) the memorandum and articles of association of Bidco;
- (F) a draft of the articles of association of St. Modwen as proposed to be amended at the General Meeting;
- (G) the Announcement;
- (H) the financial information relating to St. Modwen referred to in Part A of Part V (*Financial and Ratings Information*) of this Document;
- (I) the written consents referred to in section 16 above;
- (J) the property valuation report contained in Part VI (*St. Modwen Property Valuation Report*) of this Document;
- (K) a valuation in respect of land options in St. Modwen's controlled pipeline as at 31 May 2021 prepared by Colliers;
- (L) the Confidentiality Agreement;
- (M) the Cooperation Agreement;
- (N) the irrevocable undertakings referred to in section 8 above; and
- (O) the Equity Commitment Letter.

18. Sources of information and bases of calculation



“Colliers”

Colliers International Valuation UK LLP

