

LAZARD

Strictly Private & Confidential

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

24 June 2021

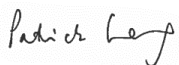
Dear Sirs,

Recommended Cash Offer to acquire the entire issued and to be issued share capital of St. Modwen Properties PLC by Brighton Bidco Limited (the “Acquisition”)

We refer to the document that is to be sent to shareholders of St. Modwen Properties PLC on or around 24 June 2021 containing, amongst other things, details of the proposed scheme of arrangement under part 26 of the Companies Act 2006 in relation to the Acquisition (the “**Scheme Document**”).

We hereby confirm that we have given and not withdrawn our consent to the inclusion in the Scheme Document of the references to our name in the form and context in which they appear.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