



Brighton Bidco Limited
44 Esplanade
St. Helier
JE4 9WG
Jersey

23 June 2021

Dear Sirs,

Recommended cash acquisition of St. Modwen Properties PLC by Brighton Bidco Limited (the "Increased Offer")

We refer to the "Offer Update and Publication of Scheme Document" and "Scheme Document" that are to be issued on or around the date hereof in connection with the Increased Offer (together the "**Relevant Documents**").

We have given and not withdrawn our consent to the inclusion of references to our name in the Relevant Documents in each case in the form and context in which it appears.

Yours very truly

For and on behalf of
N.M. Rothschild & Sons Limited

Alex Midgen