

Press Release

20 Nov 2014

TRITAX BIG BOX REIT PLC PROPOSED PLACING

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FURTHER TO THE STATEMENT MADE BY TRITAX BIG BOX REIT PLC (THE "COMPANY") ON 13 NOVEMBER 2014 AS PART OF THE COMPANY'S TRADING UPDATE, THE BOARD OF DIRECTORS IS PLEASED TO ANNOUNCE THAT IT INTENDS TO PROCEED WITH AN INSTITUTIONAL PLACING (THE "PLACING") OF NEW ORDINARY SHARES (THE "PLACING SHARES") AT A PRICE OF 105 PENCE PER SHARE (THE "PLACING PRICE"). THE PLACING WILL COMPRISE THE INITIAL TRANCHE OF THE COMPANY'S SHARE ISSUANCE PROGRAMME ANNOUNCED ON 8 JULY 2014.

As noted in the Trading Update, the Company is currently in advanced negotiations in relation to the acquisition of three additional assets, each of which is under offer and in exclusivity and will be funded by the balance of the equity proceeds raised in July 2014.

In addition, the Manager is engaged in detailed discussions with the current owners of a number of other suitable assets available for potential acquisition in the near term. Such assets are generally greater than 500,000 sq. ft. in size, on long-term leases and with inflation linked rental uplifts. Accordingly the Company is seeking to raise additional equity via the Placing with a target fundraising size of up to £110 million.

THE BOARD BELIEVES THAT THE PLACING WILL HAVE THE FOLLOWING PRINCIPAL BENEFITS FOR SHAREHOLDERS:

- THE NET PROCEEDS OF THE PLACING WILL BE USED TO INVEST FURTHER IN UK BIG BOX ASSETS, DIVERSIFYING THE COMPANY'S PORTFOLIO, PROVIDING STRATEGIC FLEXIBILITY AND CAPITALISING ON THE COMPANY'S LEADING POSITION IN THE UK BIG BOX MARKET;
- THE PLACING AND THE SHARE ISSUANCE PROGRAMME ALLOWS THE COMPANY TO TAILOR FUTURE EQUITY ISSUANCE TO ITS IMMEDIATE PIPELINE, PROVIDING FLEXIBILITY AND MINIMISING CASH DRAG;
- THE PLACING IS EXPECTED TO BE NET ASSET VALUE ACCRETIVE FOR EXISTING SHAREHOLDERS (NET OF FEES AND EXPENSES ASSOCIATED WITH THE PLACING);
- AN INCREASE IN THE SIZE OF THE COMPANY SHOULD ENHANCE THE MARKETABILITY OF THE COMPANY'S ORDINARY SHARES AND RESULT IN A BROADER INVESTOR BASE OVER THE LONGER TERM; AND
- AN INCREASE IN THE SIZE OF THE COMPANY WILL SPREAD ITS FIXED OPERATING EXPENSES OVER A LARGER ISSUED SHARE CAPITAL.



The Directors and the Manager are confident that the net proceeds of the Placing will be substantially invested or committed by February 2015.

THE PLACING PRICE REFLECTS A 3.4 PER CENT. DISCOUNT TO THE CLOSING PRICE OF 108.75 PENCE PER ORDINARY SHARE ON 19 NOVEMBER 2014.

The Placing Shares will, when issued, be credited as fully paid and rank pari passu with the existing ordinary shares in the capital of the Company, including the right to receive all future dividends and distributions declared, made or paid (but not the second interim dividend OF 1.5 PENCE PER ORDINARY SHARE DECLARED TODAY IN RESPECT OF THE PERIOD FROM 1 JULY 2014 TO 31 OCTOBER 2014).

The Company is currently targeting a third interim dividend of 0.8 pence per ordinary share for the two month period ending 31 December 2014¹. In addition, the Company confirms that it is targeting a dividend of not less than 6.0 pence per ordinary share for the year ending 31 December 2015¹.

Note:

¹The target dividends are targets only and not profit forecasts. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected or actual future results. Potential investors should not place any reliance on these targets and any investment decision should be made exclusively on the basis of the Prospectus.

Expected Timetable

PLACING OPENS	20 November 2014
LATEST TIME AND DATE FOR RECEIPT OF PLACING COMMITMENTS	3.00 p.m. on 27 November 2014
ANNOUNCEMENT OF THE RESULTS OF THE PLACING	28 November 2014
ADMISSION OF the ordinary shares TO THE OFFICIAL LIST AND TO TRADING ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES	8.00 a.m. on 2 December 2014
CREDITING OF CREST STOCK ACCOUNTS	2 December 2014
SHARE CERTIFICATES DESPATCHED (WHERE APPROPRIATE)	week commencing 8 December 2014 (or as soon as possible thereafter)

THE COMPANY, IN CONSULTATION WITH THE MANAGER AND THE JOINT FINANCIAL ADVISERS, RESERVES THE RIGHT TO CLOSE THE PLACING EARLY. IN SUCH EVENT, THE COMPANY WILL NOTIFY INVESTORS BY THE PUBLICATION OF A NOTICE THROUGH A REGULATORY INFORMATION SERVICE.

DEALING CODES

TICKER	BBOX
ISIN FOR THE ORDINARY SHARES	GB00BG49KP99
SEDOL FOR THE ORDINARY SHARES	BG49KP9

FURTHER DETAILS OF THE SHARE ISSUANCE PROGRAMME ARE SET OUT IN THE PROSPECTUS WHICH IS AVAILABLE ON THE COMPANY'S WEBSITE AT www.tritaxbigbox.co.uk. ANY DEFINED TERMS USED IN THIS ANNOUNCEMENT ARE AS SET OUT IN THE PROSPECTUS.

Press Release

FOR FURTHER INFORMATION, PLEASE CONTACT:

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NOTES:

TRITAX BIG BOX REIT PLC IS A REAL ESTATE INVESTMENT TRUST TO WHICH PART 12 OF THE UK CORPORATION TAX ACT 2010 APPLIES ("REIT"). THE COMPANY INVESTS IN A PORTFOLIO OF WELL-LOCATED, MODERN "BIG BOX" ASSETS, TYPICALLY GREATER THAN 500,000 SQ. FT., LET TO INSTITUTIONAL-GRADE TENANTS ON LONG-TERM LEASES (TYPICALLY BETWEEN 12 AND 25 YEARS IN LENGTH) WITH UPWARD-ONLY RENT REVIEWS (GIVING INFLATION LINKED EARNINGS GROWTH), AND WITH GEOGRAPHIC AND TENANT DIVERSIFICATION THROUGHOUT THE UK. THE COMPANY SEEKS TO EXPLOIT THE SIGNIFICANT OPPORTUNITY IN THIS SUB-SECTOR OF THE UK LOGISTICS MARKET OWING TO STRONG TENANT DEMAND IN HIGH GROWTH AREAS OF THE ECONOMY AND LIMITED STOCK SUPPLY. THE COMPANY IS THE FIRST LISTED VEHICLE TO GIVE PURE EXPOSURE TO THE "BIG BOX" ASSET CLASS IN THE UK.

FURTHER INFORMATION ON TRITAX BIG BOX REIT IS AVAILABLE AT www.tritaxbigbox.co.uk



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THE PLACING TIMETABLE MAY BE INFLUENCED BY A RANGE OF CIRCUMSTANCES SUCH AS MARKET CONDITIONS. THERE IS NO GUARANTEE THAT THE PLACING WILL OCCUR AND YOU SHOULD NOT BASE YOUR FINANCIAL DECISIONS ON THE COMPANY'S INTENTIONS IN RELATION TO THE PLACING OR THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT.

Press Release

THE COMPANY HAS LIMITED INVESTMENT HISTORY AND, FOR A VARIETY OF REASONS, THE COMPARABILITY OF THE INFORMATION ON THE COMPANY'S PERFORMANCE TO DATE TO ITS FUTURE PERFORMANCE IS BY ITS NATURE VERY LIMITED. WITHOUT LIMITATION, RESULTS CAN BE POSITIVELY OR NEGATIVELY AFFECTED BY MARKET CONDITIONS BEYOND THE CONTROL OF THE COMPANY, TRITAX MANAGEMENT LLP (THE "MANAGER") WHICH MAY BE DIFFERENT IN MANY RESPECTS FROM THOSE THAT PREVAIL AT PRESENT OR IN THE FUTURE, WITH THE RESULT THAT THE PERFORMANCE OF INVESTMENT PORTFOLIOS ORIGINATED NOW MAY BE SIGNIFICANTLY DIFFERENT FROM THOSE ORIGINATED IN THE PAST. THE PAST PERFORMANCE OF TRITAX IS NOT A RELIABLE INDICATOR OF, AND CANNOT BE RELIED UPON AS A GUIDE TO, THE FUTURE PERFORMANCE OF THE COMPANY OR THE MANAGER. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT ANY INVESTMENT IN THE COMPANY IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK, AND COULD RESULT IN THE LOSS OF ALL OR SUBSTANTIALLY ALL OF THEIR INVESTMENT. PERSONS CONSIDERING MAKING SUCH AN INVESTMENT SHOULD CONSULT AN AUTHORISED PERSON SPECIALISING IN ADVISING ON SUCH INVESTMENTS. THIS ANNOUNCEMENT DOES NOT CONSTITUTE A RECOMMENDATION CONCERNING THE INITIAL PUBLIC OFFERING AND PROSPECTIVE INVESTORS SHOULD NOTE THAT THE VALUE OF SHARES CAN DECREASE AS WELL AS INCREASE.

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