

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.**

If you have sold or transferred all of your Ordinary Shares in Tritax Big Box REIT plc, you should pass this document, together with the accompanying form of proxy, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.



## **Tritax Big Box REIT plc** Notice of Annual General Meeting

Notice of the annual general meeting which has been convened for Wednesday, 15 April 2015 at 10.00 am at 5 New Street Square, London EC4A 3TW is set out on pages 3, 4 and 5 of this document.

To be valid, forms of proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrars, Capita Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting.

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# Tritax Big Box REIT plc

(incorporated and registered in England and Wales under number 08215888)

**Registered Office:**

Aberdeen House  
South Road  
Haywards Heath  
West Sussex RH16 4NG

9 March 2015

To the holders of Tritax Big Box REIT plc Shares

Dear Shareholder

**Notice of annual general meeting**

I am pleased to be writing to you with details of our annual general meeting (“AGM”) which we are holding at 5 New Street Square, London EC4A 3TW on Wednesday, 15 April 2015 at 10.00 am. The formal notice of annual general meeting is set out on pages 3, 4 and 5 of this document.

If you would like to vote on the Resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our Registrars as soon as possible. They must receive it by Monday, 13 April 2015 at 10.00 am.

**Recommendation**

The Board considers that all the Resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company for the benefit of its Shareholders as a whole. The Directors unanimously recommend that you vote in favour of the proposed Resolutions as they intend to do in respect of their own beneficial holdings.

Yours sincerely,

**Richard Jewson**  
Chairman

Company number: 08215888

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## Notice of annual general meeting

**NOTICE IS HEREBY GIVEN that the annual general meeting of Tritax Big Box REIT plc (the “Company”) will be held at 5 New Street Square, London EC4A 3TW on Wednesday, 15 April 2015 at 10.00 am for the following purposes.**

You will be asked to consider and, if thought fit, pass the following Resolutions. Resolutions 1 to 8 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 9 to 12 (inclusive) will be proposed as Special Resolutions.

1. To receive and adopt the financial statements of the Company for the financial year ended 31 December 2014 and the reports of the Directors and Auditors on those financial statements.
2. To receive, adopt and approve the Directors’ Remuneration Report (other than the part containing the Directors’ remuneration policy) contained within the financial statements of the Company for the financial year ended 31 December 2014.
3. To receive, adopt and approve the part of the Directors’ Remuneration Report containing the Directors’ remuneration policy contained within the financial statements of the Company for the financial year ended 31 December 2014.
4. To re-elect Mr Richard Wilson Jewson, who retires by rotation and offers himself for re-appointment by general meeting, as a Director of the Company.
5. To re-elect Mr Mark Glenn Bridgman Shaw, who retires by rotation and offers himself for re-appointment by general meeting, as a Director of the Company.
6. To re-elect BDO LLP as Auditors of the Company.
7. To authorise the Directors to determine the Auditors’ remuneration.
8. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to:
  - (a) allot Shares in the Company and grant rights to subscribe for or convert any security into Shares in the Company up to an aggregate nominal amount of £1,568,317; and
  - (b) allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £3,136,634 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this Resolution 8) in connection with an offer by way of a rights issue to:
    - (i) the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
    - (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary, and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

These authorities shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority), except with regards to the authorities granted by the Shareholders on 25 July 2014 in relation to the share issuance programme referred to in the prospectus published by the Company dated 8 July 2014, and shall expire at the end of the next annual general meeting of the Company or, if earlier, 15 months after the date of this Resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by this Resolution had not expired.

## Notice of annual general meeting

9. That, subject to the passing of Resolution 8 above, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) for cash:

(a) pursuant to the authority conferred by Resolution 8 above; or

(b) where the allotment constitutes an allotment by virtue of section 560(3) of the Act,

in each case as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

(i) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of Resolution 8, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:

(A) the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and

(B) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury Shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(ii) the allotment of equity securities, other than pursuant to paragraph (i) above of this Resolution, up to an aggregate nominal amount of £470,495.

This authority shall be in addition to and shall not substitute the authorities granted by the Shareholders on 25 July 2014 in relation to the share issuance programme referred to in the prospectus published by the Company dated 8 July 2014. This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company following the passing of this Resolution or, if earlier, on the date 15 months after the passing of such Resolution, save that the Company

may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this Resolution had not expired.

10. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "Act") to make market purchases (as defined in section 693(4) of the Act) of Ordinary Shares of £0.01 each in the capital of the Company ("Ordinary Shares") in such manner and on such terms as the Directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 729 of the Act, including for the purpose of its employee share schemes, provided that:

(a) the maximum number of Ordinary Shares which may be purchased is 70,527,233;

(b) the minimum purchase price which may be paid for any Ordinary Share is 0.01 pence (exclusive of expenses);

(c) the maximum purchase price which may be paid for any Ordinary Share shall not be more than the higher of (in each case exclusive of expenses):

(i) 5% above the average middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and

(ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out; and

this authority shall take effect on the date of passing of this Resolution and shall (unless previously revoked, renewed or varied) expire on the conclusion of the next annual general meeting of the Company after the passing of this Resolution or, if earlier, 15 months after the date of passing of this Resolution, save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

11. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

12. That Article 27 of the articles of association of the Company be amended, as set out below, in order to recognise that any borrowing powers of the Directors are limited to the levels set out in the Company's investment policy from time to time as approved by Shareholders.

"27. Limit on Borrowings powers

(a) The Board may (to the extent that it complies with Statute taking into account the Company's status as a REIT) exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(b) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to each of its Subsidiaries so as to secure (as regards Subsidiaries, so far as such exercise can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (exclusive of intra-Group loans) shall not without the previous sanction of an Ordinary Resolution of the Company exceed the limit set out in the Company's Investment Policy as approved by Shareholders from time to time.

(c) A certificate or report by the Auditors for the time being of the Company as to the amount of the Borrowing Limit or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article."

**By order of the Board**

**Taylor Wessing Secretaries Limited**  
**Company Secretary**

Registered Office:  
Aberdeen House  
South Road  
Haywards Heath  
West Sussex RH16 4NG  
Registered in England and Wales No. 08215888

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## Notice of annual general meeting

### Notes:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any Resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
2. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Capita on 0871 664 0300. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 13 below.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Capita Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 10.00 am on Monday, 13 April 2015, together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 13(a) opposite) will not prevent a member attending the meeting and voting in person if he/she wishes to do so.
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular Resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.
6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the annual general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
7. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1, 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
8. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 5.30 pm on Monday, 13 April 2015 (or, in the event of any adjournment, 5:30 pm on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
10. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information or (ii) the answer has already been given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
12. As at 6 March 2015 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 470,495,220 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 6 March 2015 are 470,495,220.

13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Please note the following.
- (a) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (c) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not so in relation to the same shares.
15. Copies of the letters of appointment of the non-executive Directors will be available for inspection during normal business hours at 5 New Street Square, London EC4A 3TW from 6 March 2015 (Saturdays, Sundays and public holidays excepted) until the time the end of the AGM:
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006 can be found at [www.tritaxbigbox.co.uk](http://www.tritaxbigbox.co.uk).

# Notice of annual general meeting

## Explanatory notes

The notes on the following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 8 (inclusive) are proposed as Ordinary Resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions 9 to 12 (inclusive) are proposed as Special Resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

### **Report and Accounts (Resolution 1)**

The Directors of the Company must present the accounts to the meeting.

### **Directors' Remuneration Report: implementation report (Resolution 2)**

In line with legislation, this vote will be advisory. You can find the Directors' Remuneration Report on pages 49 to 50 of the Company's Annual Report.

### **Directors' Remuneration Report: remuneration policy (Resolution 3)**

The purpose of Resolution 3 is to seek approval of the Company's policy on the remuneration of the executive and non-executive Directors. You can find this policy on page 49 of the Company's Annual Report.

If the policy is approved, Directors will only be able to make payments to Directors in line with that policy. The next time Shareholders will be asked to approve such policy will be at the Company's annual general meeting in 2018. This is unless the Company believes it is necessary to introduce a new remuneration policy or make changes to the existing approved policy before that date. In these circumstances the remuneration policy will be put back to Shareholders for approval either at an annual general meeting, or an interim general meeting.

If the policy is not approved the Company will resubmit a policy to Shareholders for approval at a general meeting which will take place before the end of the current financial year.

### **Re-election of Directors (Resolutions 4 and 5)**

The Company's articles of association require that at each annual general meeting those Directors subject to retirement by rotation who have been longest in office since their last re-election and so that as between persons who became or were last re-elected on the same day as those to retire shall, unless they otherwise agree among themselves, be determined by lot together. Furthermore in line with the UK Corporate Governance Code, it is the Company's practice that any non-executive Director having been in post for nine years or more is subject to annual re-election.

As agreed among the Directors subject to retirement by rotation, at this meeting, Richard Wilson Jewson will retire and stand for re-election as a director. A brief biography for Mr Jewson appears on page 41 of the Company's Annual Report. Having considered the performance of and contribution made by Mr Jewson, the Board remains satisfied that his performance continues to be effective and to demonstrate commitment to the role and, as such, recommends his re-election.

Listing Rule 15 of the Financial Conduct Authority requires that any Director who is not independent is subject to annual re-election by Shareholders. Mark Glenn Bridgman Shaw is a partner of Tritax Management LLP, the Company's manager, and is, therefore, deemed not to be independent. Mr Shaw will retire and stand for re-election as a director. A brief biography for Mr Shaw appears on page 41 of the Company's Annual Report. Having considered the performance of and contribution made by Mr Shaw, the Board remains satisfied that his performance continues to be effective and to demonstrate commitment to the role and, as such, recommends his re-election.

### **Reappointment and remuneration of Auditors (Resolutions 6 and 7)**

Resolution 6 proposes the reappointment of BDO LLP as Auditors of the Company and Resolution 7 authorises the Directors to set their remuneration.

### **Directors' authority to allot shares (Resolution 8)**

The purpose of Resolution 8 is to renew the Directors' authority to allot shares. This authority is in addition to and shall not substitute the authorities granted by the Shareholders on 25 July 2014 in relation to the share issuance programme referred to in the prospectus published by the Company on 8 July 2014.

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The authority in paragraph (a) will allow the Directors to allot new Shares in the Company or to grant rights to subscribe for or convert any security into Shares in the Company up to a nominal value of £1,552,634 (155,263,422 Ordinary Shares), which is equivalent to approximately one third of the total issued Ordinary Share capital of the Company as at 6 March 2015. There is no present intention of exercising this general authority.

The authority in paragraph (b) will allow the Directors to allot new shares or to grant rights to subscribe for or convert any security into Shares in the Company only in connection with a pre-emptive rights issue up to an aggregate nominal value of £3,152,318 (315,231,797 Ordinary Shares), which is approximately two-thirds of the Company's issued Share capital as at 6 March 2015 (inclusive of the nominal value of £1,552,634 sought under paragraph (a) of the Resolution). This is in line with corporate governance guidelines. There is no present intention to exercise this authority.

As at 6 March 2015, the Company did not hold any shares in treasury.

If the Resolution is passed, the authority will expire on the earlier of 7 July 2016 (the date which is 15 months after the date of the Resolution and the end of next annual general meeting of the Company in 2016).

#### **Disapplication of pre-emption rights (Resolution 9)**

If the Directors wish to allot new shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) company law requires that these shares are first offered to existing Shareholders in proportion to their existing holdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of Ordinary Shares without a pre-emptive offer to existing Shareholders. This cannot be done unless the Shareholders have first waived their pre-emption rights.

Resolution 9 asks the Shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the issue of shares for cash up to a maximum number of 47,049,522 (which includes the sale on a non pre-emptive basis of any shares held in treasury), which is equivalent to approximately 10% of the Company's issued Ordinary Share capital as at 6 March 2015. The Company undertakes to restrict its use of this authority to a maximum of 7.5% of the Company's issued Ordinary Share capital in any three year period. Shareholders will note that this Resolution also relates to treasury shares and will be proposed as a Special Resolution. This authority is in addition to and shall not substitute the authorities granted by the Shareholders on 25 July 2014 in relation to the share issuance programme referred to in the prospectus published by the Company on 8 July 2014.

This Resolution seeks a disapplication of the pre-emption rights on a rights issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas Shareholders. If given, the authority will expire at the conclusion of the next annual general meeting of the Company in 2016 or, if earlier, 7 July 2016 (the date which is 15 months after the passing of the Resolution).

#### **Authority to purchase own shares (Resolution 10)**

In certain circumstances, it may be advantageous for the Company to purchase its own shares and Resolution 10 seeks the authority from Shareholders to continue to do so. The Directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of Shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

Any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly, save that the Company may hold in treasury any of its own shares that it purchases pursuant to the Act and the authority conferred by this Resolution. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

# Notice of annual general meeting

## Explanatory notes

The Resolution specifies the maximum number of Ordinary Shares that may be acquired (approximately 14.99% of the Company's issued Ordinary Share capital as at 6 March 2015) and the maximum and minimum prices at which they may be bought.

The total number of warrants and options to subscribe for Ordinary Shares that were outstanding at 6 March 2015 was nil and the proportion of issued share capital that they represented at that time was 0% and the proportion of issued share capital that they will represent if the full authority to purchase shares (existing and being sought) is used is 0%.

Resolution 10 will be proposed as a Special Resolution to provide the Company with the necessary authority. If given, this authority will expire at the conclusion of the next annual general meeting of the Company in 2016 or, if earlier, 7 July 2016 (the date which is 15 months after the date of passing of the Resolution).

The Directors intend to seek renewal of this power at subsequent annual general meetings.

### General meetings: length of notice (Resolution 11)

The Act requires the Company to give at least 21 clear days' notice for a general meeting of the Company (other than annual general meetings) to 21 days from 14 days, unless the Company:

- (a) has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a Special Resolution at the most recent AGM; and
- (b) offers the facility for all shareholders to vote by electronic means.

The Company would like to preserve its ability to call general meetings (other than an AGM) on less than 21 clear days' notice. Resolution 11 seeks such approval. It is intended that this shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of Shareholders as a whole. Should this Resolution be approved it will be valid until the end of the next AGM in 2016 (when it is intended that a similar Resolution will be proposed) or on 7 July 2016, whichever is sooner. This is the same authority that was sought and granted at last year's AGM.

### Amendment to the articles of association: limit on borrowings (Resolution 12)

The Company's articles of association (the "Articles") do not currently include a limit on the borrowing powers of the Directors. Resolution 12 will be proposed as a Special Resolution to amend Article 27, as set out below, in order to recognise that any borrowing powers of the Directors are limited to the levels set out in the Company's investment policy from time to time, any material change to which is required to be approved by Shareholders under the Listing Rules of the Financial Conduct Authority.

#### "27. Limit on Borrowings

- (a) The Board may (to the extent that it complies with Statute taking into account the Company's status as a REIT) exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (b) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to each of its Subsidiaries so as to secure (as regards Subsidiaries, so far as such exercise can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (exclusive of intra-Group loans) shall not without the previous sanction of an Ordinary Resolution of the Company exceed the limit set out in the Company's Investment Policy as approved by Shareholders from time to time.
- (c) A certificate or report by the Auditors for the time being of the Company as to the amount of the Borrowing Limit or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article."