

Press Release

27 January 2016

TRITAX BIG BOX REIT PLC

PLACING, OPEN OFFER AND OFFER FOR SUBSCRIPTION

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR TO US PERSONS. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT. THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS. THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE OR SUBSCRIPTION OF, OR SOLICITATION OF ANY OFFER TO BUY OR SUBSCRIBE FOR, ANY ORDINARY SHARES IN THE COMPANY, IN ANY JURISDICTION, INCLUDING THE UNITED STATES, NOR SHALL IT, OR ANY PART OF IT, OR THE FACT OF ITS DISTRIBUTION, FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY CONTRACT OR INVESTMENT DECISION WHATSOEVER, IN ANY JURISDICTION. THIS ANNOUNCEMENT DOES NOT CONSTITUTE A RECOMMENDATION REGARDING ANY SECURITIES. ANY INVESTMENT DECISION MUST BE MADE EXCLUSIVELY ON THE BASIS OF THE PROSPECTUS TO BE PUBLISHED BY THE COMPANY IN CONNECTION WITH THE ISSUE.



The Board of Directors (the “Directors”) of Tritax Big Box REIT plc (ticker: BBOX) announces a Placing, Open Offer and Offer for Subscription of new ordinary shares of the Company (the “New Shares”) at a price of 124 pence per New Share (the “Issue Price”) (the “Issue”).

The Company expects to use the net proceeds of the Issue to acquire further investments. In this regard, Tritax Management LLP (the “Manager”) is engaged in detailed discussions with the owners of a number of attractive investment assets that meet the Company’s investment criteria and are available for potential acquisition in the near term. The Directors consider that such investment opportunities are likely to be value accretive to investors over the medium term. Accordingly, the Company is seeking to raise a target amount of £100 million¹ (before expenses) via the Issue that will provide the Company with funds to capitalise on these opportunities.

Issue Highlights

The Issue, which is not underwritten, comprises the Placing, Open Offer and Offer for Subscription, in aggregate equalling up to 80,645,161 New Shares at the Issue Price of 124 pence per New Share (based on the target size of £100 million).

- The Issue Price represents a discount of 5.8 per cent. to the closing price of 131.60 pence per Existing Ordinary Share as at the close of business on 26 January 2016 and a premium of 2.4 per cent. to the unaudited estimated Basic Net Asset Value per Existing Ordinary Share (as at 31 December 2015) net of the fourth interim dividend noted below.
- The New Shares will rank pari passu in all respects with the Existing Ordinary Shares, save in respect of the fourth interim dividend of 3.0 pence per Ordinary Share declared today for the period 1 July 2015 to 31 December 2015.
- Under the Open Offer, up to an aggregate amount of 61,621,826 New Shares will be made available to Qualifying Shareholders at the Issue Price, pro rata to their holdings of Existing Ordinary Shares, on the basis of:

1 New Ordinary Share(s) for every 11 Existing Ordinary Shares held on the Record Date.

- The balance of New Shares to be made available under the Issue together with New Shares not taken up pursuant to the Open Offer will be made available for subscription under the Excess Application Facility, the Placing and the Offer for Subscription.
- The Placing and Offer for Subscription are subject to scaling back at the discretion of the Directors. The Open Offer is not subject to scaling back in favour of the Placing or the Offer for Subscription.
- The Issue is conditional, amongst other things, upon the passing of the Resolutions at the General Meeting, Admission of the New Shares occurring no later than 8.00a.m. on 16 February 2016 (or such later time and/or date as the Company and Jefferies may agree) and the Placing Agreement not being terminated and becoming unconditional in accordance with its terms. If these conditions are not met, the Issue will not proceed and an announcement to that effect will be made via a Regulatory Information Service.
- Application will be made for the New Shares to be admitted to the premium segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities.

Benefits of the Issue

The Directors believe that the Issue will have the following principal benefits for Shareholders:

- the net proceeds of the Issue will be used to make further investments in accordance with the Company's investment criteria, diversifying the Company's Portfolio in terms of both tenant exposure and geographical location and capitalising on the Company's leading position in the UK Big Box logistics market;
- all the assets targeted to be acquired are expected to be value accretive for Shareholders over the medium term;
- an increase in the size of the Company should improve liquidity and enhance the marketability of the Company, resulting 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 capital base, which should reduce ongoing expenses per Share.

Competitive Advantages

- The Directors believe that the Company has a number of competitive advantages including:
- Unique portfolio: the Company is the only listed vehicle giving pure exposure to the Big Box asset class in the UK with a Portfolio of 25 Big Box assets let or pre-let to institutional-grade tenants;
- Tenant quality: the Company's Portfolio is let or pre-let to some of the most well-known companies in the UK including Marks & Spencer, B&Q, Sainsbury's and Rolls Royce Motor Cars. 37.4 per cent. of the Company's tenants are FTSE 100 companies, 32 per cent. are FTSE 250 companies and 14.5 per cent. are other listed public limited companies;

- Access to investment opportunities: the Manager has access to attractively priced investment opportunities through long-established industry contacts and extensive knowledge of the sector; 78 per cent. (by value) of the Company's Portfolio has been acquired off-market, helping to avoid the potential of a competitive acquisition process for assets and thereby potentially enhancing capital appreciation;
- Access to financing: the Company has approximately £570 million of committed debt financing in place of which £389.2 million is currently drawn (representing a loan to value ratio of 33 per cent.) with a weighted average term to maturity of 4.7 years, increasing to 6.5 years with extension options. The current blended margin payable on the Company's debt facilities is 1.42 per cent. above three month LIBOR with borrowing costs on current drawn debt capped at an all-in rate of 2.94 per cent. using interest rate caps which coterminate with each facility;
- Favourable demand/supply dynamic: the balance of occupational supply and demand remains very favourable for landlords with further potential for yield compression in the logistics space and rental growth expected to remain strong;
- Asset management: the Company is progressing a number of opportunities to create capital value enhancement through re-gearing of leases, maximising rent reviews and capturing expansion plans to support tenant operations;
- Fully covered, progressive dividend policy: the Company's dividend policy is underpinned by a growing rental stream and a low cost base with all leases providing for upward only rent reviews, positioning the Company to capture market rental growth;
- Low cost management fee arrangements: management fees are based on Basic NAV excluding cash balances and reduce as Basic NAV grows. 25 per cent. of total fees (net of any applicable tax) are payable in shares, helping to align the interests of the Manager with Shareholders. There are no additional performance, acquisition, exit or property management fees payable by the Company;
- Low total expense ratio: the Company's total expense ratio for 2015 was approximately 1.1 per cent; and
- Development benefit without development risk: the Company does not undertake speculative development and will only acquire assets which are let or pre-let.

Net Asset Value Update

The last published unaudited EPRA Net Asset Value per Ordinary Share was 117.06 pence as at 30 June 2015. The next audited EPRA Net Asset Value per Ordinary Share due to be published by the Company will be as at 31 December 2015 and is expected to be published in March 2016.

In advance of this, and following the Company's trading statement published on 21 January 2016, the Directors confirm an unaudited estimated EPRA Net Asset Value per Ordinary Share as at 31 December 2015 of 124.68 pence (the Company's unaudited Basic Net Asset Value per Ordinary

Share is estimated to be 124.09 pence as at the same date). This represents an increase of approximately 15.9 per cent. as compared to the audited EPRA Net Asset Value as at 31 December 2014 of 107.6 pence and a total return² of approximately 19.4 per cent. over the period, significantly in excess of the Company's medium term target of 9 per cent. per annum. The total shareholder return³ over the period was 24.1 per cent.

The estimated Net Asset Value (EPRA and Basic) is an estimate of the Directors based on the unaudited financial information of the Group and has been prepared on a basis consistent with the Company's accounting policies. Although they have not been audited, BDO LLP has agreed that the unaudited estimated EPRA Net Asset Value per Ordinary Share and the unaudited estimated Basic Net Asset Value per Ordinary Share as at 31 December 2015 are substantially consistent with the EPRA Net Asset Value per Ordinary Share and the Basic Net Asset Value per Ordinary Share to be published in the next annual audited financial statements of the Company.

Dividends

The Company has today declared a dividend of 3.0 pence per Ordinary Share for the period 1 July 2015 to 31 December 2015 to Shareholders on the register on 12 February 2016. The dividend is expected to be paid on or around 9 March 2016.

The Directors intend to adopt a progressive dividend policy for 2016 with a target dividend of 6.2 pence per Ordinary Share for the year ending 31 December 2016⁴, representing a 3.3 per cent. increase in the total dividend declared for 2015, in excess of the rate of RPI inflation over the period from IPO to 31 December 2015 and representing a dividend yield of 5.0 per cent. on the Issue Price of 124 pence. Dividends are expected to be fully covered by adjusted earnings⁵ from the Company's Portfolio.

Notes

1 The Directors have the ability to increase the size of the Issue to up to £150 million.

2 Total return calculated as change in EPRA Net Asset Value plus dividends paid.

3 Total shareholder return calculated as change in share price plus dividends reinvested in the Company.

4 This is a target only and not a forecast. There can be no assurance that the target will be met and it 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.

5 Adjusted earnings includes licence fees receivable on forward funded assets.

Prospectus and Circular

Further details of the Issue and Admission will be set out in the Prospectus, which, together with a Circular, are expected to be available today on the Company's website at www.tritaxbigbox.co.uk and can be inspected at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW. Copies of the Prospectus and the Circular will be submitted to the National Storage Mechanism and will shortly be available for inspection at www.morningstar.co.uk/uk/NSM. Any defined terms used in this announcement are as set out in the Prospectus and/or the Circular.

Indicative Timetable

Record Date for entitlements under the Open Offer	5.00 p.m. on 25 January 2016
Open Offer Application Forms despatched to Qualifying Non-CREST Shareholders	27 January 2016
Ex-entitlement date for the Open Offer	27 January 2016
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	28 January 2016
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 5 February 2016
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 8 February 2016
Latest time and date for splitting of Open Offer Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 9 February 2016
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 11 February 2016

The Placing and Offer for Subscription

Placing and Offer for Subscription opens	27 January 2016
Latest time and date for receipt of completed Application Forms and payment in full under the Offer for Subscription	11.00 a.m. on 11 February 2016
Latest time and date for receipt of placing commitments under the Placing	3.00 p.m. on 11 February 2016

Other key dates

General Meeting	10.00 a.m. on 12 February 2016
Announcement of the results of the Issue	12 February 2016
Admission of the New 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 16 February 2016
Crediting of CREST stock accounts Share certificates despatched (where appropriate)	16 February 2016 week commencing 29 February 2016 (or as soon as possible thereafter)

The dates and times specified in this announcement are subject to change without further notice. All references to times in this announcement are to London time unless otherwise stated. In particular, the Board may, with the prior approval of the Manager and the Joint Financial Advisers, bring forward or postpone the closing time and date for the Issue. In the event that such date is changed, the Company will notify investors who have applied for New Shares of changes to the timetable either by post, by electronic mail or 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
ISIN for the Open Offer Entitlements of Ordinary Shares	GB00BDB5MH59
SEDOL for the Open Offer Entitlements of Ordinary Shares	BDB5MH5
ISIN for the Excess CREST Open Offer Entitlements of Ordinary	GB00BDB5MJ73



Shares
SEDOL for the Excess CREST Open Offer Entitlements of Ordinary Shares BDB5MJ7

FOR FURTHER INFORMATION, PLEASE CONTACT:

Newgate Communications (Financial PR)
James Benjamin
Alex Shilov
Andre Hamlyn
Tel: 020 7680 6550
Email: tritax@newgatecomms.com

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 and asset manages a portfolio of well-located, modern "Big Box" assets, typically targeting buildings 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 (providing the potential for 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



NOTICE

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The material contained in this announcement is for information purposes only, is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are tentative and are subject to revision and amendment.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, South Africa, New Zealand or Japan or to US persons. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus intended to be published by the Company in due course in connection with the proposed Issue. Copies of the Prospectus will, following publication, be available on the Company's website (www.tritaxbigbox.co.uk).

In member states of the European Economic Area ("EEA"), this announcement is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State).

This announcement does not contain or constitute an offer for sale of, or the solicitation of an offer or an invitation to buy or subscribe for, New Shares to any person in the United States, Australia, Canada, South Africa, New Zealand or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"). In addition, the New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to or for the account or benefit of US persons absent registration or an exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws and in circumstances that will not require registration of the Company under the Investment Company Act. There will be no public offer of the New Shares in the United States.

The offer and sale of New Shares has not been and will not be registered under the applicable securities laws of any state, province or territory of Australia, Canada, South Africa, New Zealand or Japan. Subject to certain exceptions, the New Shares may not be offered or sold in Australia, Canada, South Africa, New Zealand or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa, New Zealand or Japan.

This announcement has not been approved or authorised by the Guernsey Financial Services Commission for circulation in Guernsey, and may not be distributed or circulated directly or indirectly to any persons in the Bailiwick of Guernsey other than (i) by a person licensed to do so under the terms of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, or (ii) to those persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and company Directors etc. (Bailiwick of Guernsey) Law, 2000. In Jersey, this announcement (and the financial services to which it relates) has not been approved by and will not be submitted for approval to the Jersey Financial Services Commission (JFSC) for the purposes of public offering or sale in the Island of Jersey.

The comparability of the information on the Company's performance to date to its future performance is by its nature limited for a variety of reasons. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or 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. Neither the past performance of the Company nor the Manager is 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 Issue and prospective investors should note that the value of New Shares can decrease as well as increase.

Jefferies is authorised and regulated by the Financial Conduct Authority. Akur is authorised and regulated by the Financial Conduct Authority. Each of Jefferies and Akur are acting exclusively for the Company and no-one else in connection with the Issue and Admission. They will not regard any other person as their respective clients in relation to the subject matter of this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the contents of this announcement or any transaction, arrangement or other matter referred to herein.

None of the Company, the Manager, Jefferies, Akur and any of their respective affiliates accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, the Manager, Jefferies, Akur and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

This announcement does not constitute a recommendation concerning the proposed Issue. The price and value of securities and any income from them can go down as well as up and investors may not get back the full amount invested on disposal of the securities. Past performance is not a guide to future performance. Before purchasing any New Shares, persons viewing this announcement should ensure that they fully understand and accept the risks that will be set out in the Prospectus, when published. Information in this announcement or any of the documents relating to the proposed Issue cannot be relied upon as a guide to future performance. The Issue timetable may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Issue will occur and you should not base your financial decisions on the Company's intentions in relation to the Issue or the information contained in this announcement. The contents of this announcement are not to be construed as legal, business or tax advice. Each prospective investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.