

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS A PROPOSAL RELATING TO TRITAX BIG BOX REIT PLC (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the action you should take, you should immediately contact your stockbroker, accountant or other independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting. Your attention is also drawn to the section entitled “Action to be Taken” on page 7 of this document.

Notice of the Extraordinary General Meeting to be held at 9.30 a.m. on 20 December 2016 at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW for the purpose of considering and, if thought fit, passing the Resolution, is set out at the end of this document.

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## **TRITAX BIG BOX REIT PLC**

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 8215888 and registered as an investment company under section 833 of the Companies Act 2006)*

### **NOTICE OF GENERAL MEETING**

**to consider a recommended proposal to amend the  
Investment Management Agreement**

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Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar, Capita Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 9.30 a.m. on 16 December 2016. If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar by no later than 9.30 a.m. on 16 December 2016.

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## EXPECTED TIMETABLE

Date of Circular	2 December 2016
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions (as applicable)	9.30 a.m. on 16 December 2016
EGM	9.30 a.m. on 20 December 2016
Result of EGM announced	20 December 2016

*Note: All times are London times. Times and dates are subject to change.*

# PART 1

## LETTER FROM THE CHAIRMAN

### TRITAX BIG BOX REIT PLC

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 8215888 and registered as an investment company under section 833 of the Companies Act 2006)*

#### *Directors*

Richard Jewson (*Non-executive Chairman*)  
Susanne Given (*Non-executive Director*)  
Jim Prower (*Non-executive Director*)  
Mark Shaw (*Non-executive Director*)  
Stephen Smith (*Non-executive Director*)

#### *Registered Office*

Standbrook House  
4th Floor  
2-5 Old Bond Street  
London  
W1S 4PD

2 December 2016

Dear Shareholder

### **Recommended proposal to amend the Investment Management Agreement**

**and**

### **Notice of EGM**

#### **1. Introduction**

Having consulted with major Shareholders, the Company is now seeking the approval of Shareholders at the EGM to amend the Company's Investment Management Agreement (the "IMA"), as described in this document.

**The Board believes that the proposed IMA amendments taken as a whole are in the best interests of the Company and Shareholders and recommends that Shareholders vote in favour of the resolution to be proposed at the EGM.**

#### **2. Proposed amendments to the IMA**

##### **2.1 Amendment of annual management fee**

Pursuant to the IMA, the Manager provides investment, property management and administration services to the Company, for which the Manager receives an annual management fee calculated quarterly in arrears based upon a percentage of the last published Basic NAV (not taking into account cash balances) on the following basis:

Basic NAV (excluding cash balances)	Annual management fee (percentage of Basic NAV (excluding cash balances))
Up to and including £500 million	1.0 per cent.
Above £500 million and up to and including £750 million	0.9 per cent.
Above £750 million and up to and including £1 billion	0.8 per cent.
Above £1 billion	0.7 per cent.

The Company and the Manager propose to reduce the management fee applicable to Basic NAV (excluding cash balances) at new upper bands as follows:

Basic NAV (excluding cash balances)	Annual management fee (percentage of Basic NAV (excluding cash balances))
Above £1 billion up to and including £1.25 billion	0.7 per cent.
Above £1.25 billion up to and including £1.5 billion	0.6 per cent.
Above £1.5 billion	0.5 per cent.

## 2.2 **Extension to term**

Currently, the earliest date on which the Company or the Manager can terminate the IMA without cause is 4 December 2018. In order to do so, 12 months' notice of termination would need to be given (by either party) by 4 December 2017. Thereafter either party can terminate the IMA by giving at least 12 months' notice to the other. The Company and the Manager propose to extend the earliest termination date of the IMA to 31 December 2021. In order to terminate on that date, 24 months' notice of termination would need to be given by either party by 31 December 2019. Thereafter either party could terminate the IMA by giving at least 24 months' notice.

The main effect of these changes is therefore to extend the earliest termination date of the IMA by just over 3 years to 31 December 2021.

The current provisions of the IMA enabling the parties to terminate without notice in certain circumstances, including material breach and/ or loss of key personnel, will remain in place.

The extended term of the IMA, if approved by Shareholders, will be disregarded in any future internalisation discussions between the REIT and the Manager, should any such discussions occur.

## 2.3 **Conflict management**

The IMA currently provides that if the Manager or its affiliates source an investment or acquisition opportunity that falls within the Company's investment policy and the consideration payable is more than £25 million, the Manager shall offer the investment opportunity to the Company in priority to any other investor, following which the Company shall have up to 14 days to decide if it wishes to pursue the opportunity, during which period neither the Manager nor its affiliates will offer the investment opportunity to any other investor or pursue the opportunity themselves.

The Company and the Manager propose to tighten the restrictive conflict provisions which apply to the activities of the Manager as follows:

- (a) the Manager will not under any circumstances manage another fund with an exclusive investment strategy focusing on distribution or logistics assets in excess of 300,000 sq. ft. of accommodation located within the UK;
- (b) subject to paragraph (c) below, the Manager may, in the delivery of its general mandates with funds other than the Company (i.e. non-sector specific investment strategies), acquire and manage distribution or logistics assets which provide less than 300,000 sq. ft of accommodation;

- (c) where the Manager is contemplating the acquisition of any distribution or logistics asset on behalf of funds other than the Company in accordance with paragraph (b) above, the Manager shall procure that:
- (i) if the price asked for the distribution or logistics asset is equal to or greater than £25 million (“**REIT Investment Opportunity**”), then the REIT Investment Opportunity shall first be offered to the Company and neither the Manager nor any affiliate shall pursue the REIT Investment Opportunity itself or offer the REIT Investment Opportunity to any third party during a period of 14 days (“the **Offer Period**”);
  - (ii) if in the Manager’s reasonable opinion an asset management opportunity exists, or if the Manager is aware of any potential asset management opportunity, that might enable an asset that at the time of investment provides less than 300,000 sq. ft. of accommodation to become an asset that equals or exceeds 300,000 sq. ft. of accommodation (a “**Potential Investment Opportunity**”), then the Manager shall first offer the Potential Investment Opportunity to the Company, and neither the Manager nor any affiliate shall pursue the Potential Investment Opportunity itself or offer the Potential Investment Opportunity to any third party during the Offer Period; and
  - (iii) if the Company confirms to the Manager in writing within the Offer Period that it wishes to pursue either a REIT Investment Opportunity or a Potential Investment Opportunity and Board approval has been given for such acquisition the Manager shall not and shall procure that no affiliate shall offer either the REIT Investment Opportunity or the Potential Investment Opportunity to any third party or to pursue either the REIT Investment Opportunity or the Potential Investment Opportunity itself.

The Manager or any affiliate will be free to pursue any REIT Investment Opportunity and/or Potential Investment Opportunity or to offer such opportunities to persons other than the REIT where the asking price for any such opportunities is below £25 million, and/or it is not pursued by the Company in accordance with the provisions of paragraph (c) above.

### **3. Benefits to Shareholders of the proposed amendments to the IMA**

The Board believes that the proposed IMA amendments offer the following benefits to Shareholders:

- The introduction of additional lower management fee tiers will result in a reduction in the total expense ratio of the Company and an improvement in the dividend cover level. The Board considers the Company’s fee structure to be one of the most competitive in the specialist property sub-sector and continues to focus on reducing the Company’s total expense ratio.

The contract term extension will:

- provide greater certainty for the Manager in the conduct of its business operations and assist it in the recruitment and retention of key employees, in a highly competitive property sub-sector, for the benefit of the Company;
- allow the Manager to continue to build long term relationships with occupiers, developers and financing partners, improving transaction opportunities for the Company, noting that target acquisitions can take up to 18 months to conclude from initial engagement, or longer in the case of development projects; and
- align further the interests of the Manager with the ongoing development of the Company, noting the long-term nature of the Company’s investment remit as reflected in the average

unexpired lease term of the Company's investment portfolio and the opportunities for value enhancement by means of active asset management.

#### **4. EGM**

Whilst not a formal requirement under the Listing Rules or otherwise, the Board considers that as a matter of good corporate governance the Company should voluntarily seek the approval of the Shareholders for the proposed amendments to the IMA.

Therefore at the EGM an ordinary resolution (which requires a majority of those Shareholders voting to vote in favour in order to be passed) will be proposed to approve the amendments.

Your attention is drawn to the Notice convening the EGM to be held at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW on 20 December 2016 at 9.30 a.m. at which Shareholders will be asked to consider and, if thought fit, approve the Resolution. A summary of the action you should take is set out in paragraph 5 of this document and on the Form of Proxy that accompanies this document.

#### **5. Action to be taken**

##### **5.1 Voting at the EGM**

You will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present in person at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar, Capita Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 9.30 a.m. on 16 December 2016.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant ID RA10) by no later than 9.30 a.m. on 16 December 2016. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Form of Proxy and the EGM.

Electronic Proxy Appointment ("**EPA**") is available for the EGM. EPA enables Shareholders to lodge their proxy appointment by electronic means via a website provided by the Company's registrar, Capita Registrars Limited (the "Registrar"), at <https://www.capitashareportal.com>. CREST members may use the CREST EPA service to submit their proxy appointment in respect of the EGM. Please note that all proxy votes and appointments, whether postal or electronic, must be received by the Registrar by 9.30 a.m. on 16 December 2016.

Unless the Form of Proxy or CREST Proxy Instruction (as applicable) is received by the relevant date and time specified above, it will be invalid. Completion and return of the Form of Proxy or the submission of a CREST Proxy Instruction will not preclude you from attending and voting in person at the EGM if you wish to do so.

**THE RESOLUTION IS IMPORTANT TO THE COMPANY AND THE BOARD RECOMMENDS THAT YOU VOTE IN FAVOUR OF IT, AS THEY INTEND TO DO IN RESPECT OF THEIR OWN HOLDINGS.**

#### **6. Recommendation**

The Board considers that the proposed amendments to the IMA taken as a whole are in the best interests of the Company and Shareholders and recommends that Shareholders vote in favour of the Resolution to be proposed at the EGM, as the Directors (other than Mark Shaw) intend to do in respect of their own beneficial holdings, which amount in aggregate to 89,762 Ordinary Shares

and represent approximately 0.01 per cent. of the Company's issued share capital as at 1 December 2016 (being the latest practicable date prior to the publication of this document).

Because of the Manager's interest in certain of the proposed changes to the IMA, the Manager, and the partners (including Mark Shaw) and employees of the Manager (and their respective connected persons) that own or are otherwise interested in Shares will not vote at the EGM, such shares amounting in aggregate to 2,015,883 Ordinary Shares, representing approximately 0.18 per cent. of the Company's issued share capital as at 1 December 2016, (being the latest practicable date prior to the publication of this document).

Yours faithfully

**Richard Jewson**  
*Chairman*

## PART 2

### DEFINED TERMS

<b>“Basic NAV”</b>	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time;
<b>“Board”</b>	the directors of the Company from time to time;
<b>“Capita” or “Capita Asset Services”</b>	a trading name of Capita Registrars Limited (company number 2605568);
<b>“Company”</b>	Tritax Big Box REIT plc (company number 8215888);
<b>“CREST”</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
<b>“CREST Manual”</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
<b>“Crest Proxy Instruction”</b>	allowing holders of Ordinary Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction;
<b>“Directors”</b>	the directors of the Company as of the date of this document;
<b>“EGM”</b>	the extraordinary general meeting of the Company to be held at 9.30 a.m. on 20 December 2016 at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, being the operator of CREST;
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority (or any successor entity or entities);
<b>“Form of Proxy”</b>	form of proxy accompanying the letter from the Chairman to be used in connection with the General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>“Listing Rules”</b>	the listing rules made by the UK Listing Authority under section 73A of FSMA;
<b>“Manager”</b>	Tritax Management LLP (partnership number OC326500);
<b>“Notice” or “Notice of EGM”</b>	the notice convening the EGM which forms part of this document;
<b>“Ordinary Shares”</b>	ordinary shares of £0.01 each in the capital of the Company;
<b>“Registrar”</b>	Capita Asset Services, in its capacity as the Company’s registrar, pursuant to the Registrar Agreement;

<b>“Resolution”</b>	the resolution to be voted on at the EGM authorising the Directors to amend the IMA;
<b>“Shareholders”</b>	the holders of Ordinary Shares;
<b>“UK Listing Authority”</b>	the FCA acting in its capacity as the UK Listing Authority;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland; and
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction.

# NOTICE OF GENERAL MEETING

## TRITAX BIG BOX REIT PLC

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 8215888 and registered as an investment company under section 833 of the Companies Act 2006)*

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Tritax Big Box REIT plc (the “**Company**”) will be held at 9.30 a.m. on 20 December 2016 at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW to consider and, if thought fit, pass the following resolution. The resolution will be proposed as an ordinary resolution.

### ORDINARY RESOLUTIONS

**THAT** the amendments proposed to be made to the investment management agreement as described in the circular of the Company to its shareholders dated 2 December 2016 be and are hereby approved.

**2 December 2016**

### By order of the Board

*Director*

#### Notes:

1. A form of appointment of proxy (the Form of Proxy) is enclosed with this notice. A Shareholder entitled to attend, speak and vote is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote at the General Meeting. A proxy need not be a Shareholder. If you wish to appoint a person other than the Chairman of the General Meeting, please insert the name of your chosen proxy holder in the space provided on the enclosed Form of Proxy.
2. On a vote by show of hands, every Shareholder who is present in person has one vote and every duly appointed proxy who is present has one vote. On a poll vote, every Shareholder who is present in person or by way of a proxy has one vote for every Ordinary Share of which he/she is a holder. The “Vote Withheld” option on the proxy form is provided to enable you to abstain on any particular resolution. However it should be noted that a “Vote Withheld” is not a vote in law and will not be counted in the calculation of the proportion of votes “For” and “Against” a resolution.
3. In the case of joint holders, such persons shall not have the right to vote individually in respect of an Ordinary Share but shall elect one of their number to represent them and vote in person or by proxy in their name. In default of such an election, the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy you may photocopy the enclosed Form of Proxy. Please indicate the proxy holder’s name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy Form of Proxies must be signed and should be returned together in the same envelope.
5. Electronic proxy appointment (“**EPA**”) is available for the general meeting. EPA enables shareholders to lodge their proxy appointment by electronic means via a website provided by the Company’s registrar, Capita Registrars Limited (the “**Registrar**”), at [www.capitashareportal.com](http://www.capitashareportal.com). CREST members may use the CREST EPA service to submit their proxy appointment in respect of the general meeting. Please note that all proxy votes and appointments, whether postal or electronic, must be received by the Registrar by 9.30 a.m. on 16 December 2016 (or 48 hours before the adjourned meeting) to be effective.
6. Subject to any EPA above, in order to be valid a Form of Proxy must be returned by one of the following methods:
  - (a) in hard copy form by post, by courier or by hand to the Company’s registrar, Capita Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
  - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,

and in each case, the Form of Proxy must be received not less than 48 hours before the time for holding of the General Meeting. In calculating such 48-hour period, no account shall be taken of any part of a day that is not a business day. A Shareholder that appoints a person to act on its behalf under any power of attorney or other authority

and wishes to use method (a) or (b) must return such power of attorney or other authority to Capita Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU prior to using such method and in any event not less than 48 hours before the time of the General Meeting.

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment thereof 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.
8. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notification to the Company and the FCA. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the FCA.
9. In order for a Form of Proxy, or instruction, made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the Form of Proxy or to 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 by the latest time(s) for receipt of Form of Proxies specified in the 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 therefore 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 or her 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.
10. In the case of a Shareholder which is a company, a hard copy Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised.
11. Any corporation which is a Shareholder may by a resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at the General Meeting or to approve a resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he or she represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder.
12. Completion and return of the Form of Proxy will not preclude a holder of Ordinary Shares from subsequently attending, speaking and voting in person at the General Meeting should they so wish.
13. If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which Form of Proxy was last validly received, none of them shall be treated as valid in respect of the same.
14. To have the right to attend, speak and to vote at the General Meeting (and also for the purpose of how many votes a holder of Ordinary Shares casts), a holder of Ordinary Shares must first have his or her name entered in the register of holders of Ordinary Shares by no later than close of business on 16 December 2016. Changes to entries on the register of holders of Ordinary Shares after that time shall be disregarded in determining the right of any holder of Ordinary Shares to attend and vote at the General Meeting.
15. To allow effective constitution of the General Meeting, if it is apparent to the Chairman of the General Meeting that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute shall vote on the same basis as the Chairman.
16. The Circular will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Company's registered office and the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW from the date of the Circular until the conclusion of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to, and during, the General Meeting.

17. As at 1 December 2016 (being the latest practicable date prior to the publication of this notice), 1,105,159,529 Ordinary Shares were in issue (no Ordinary Shares were held in treasury). Accordingly, the total number of voting rights of the Company as at 1 December 2016 was 1,105,159,529.
18. Defined terms used but not defined in this notice shall have the same meaning given to them in the circular of the Company dated 2 December 2016.





