

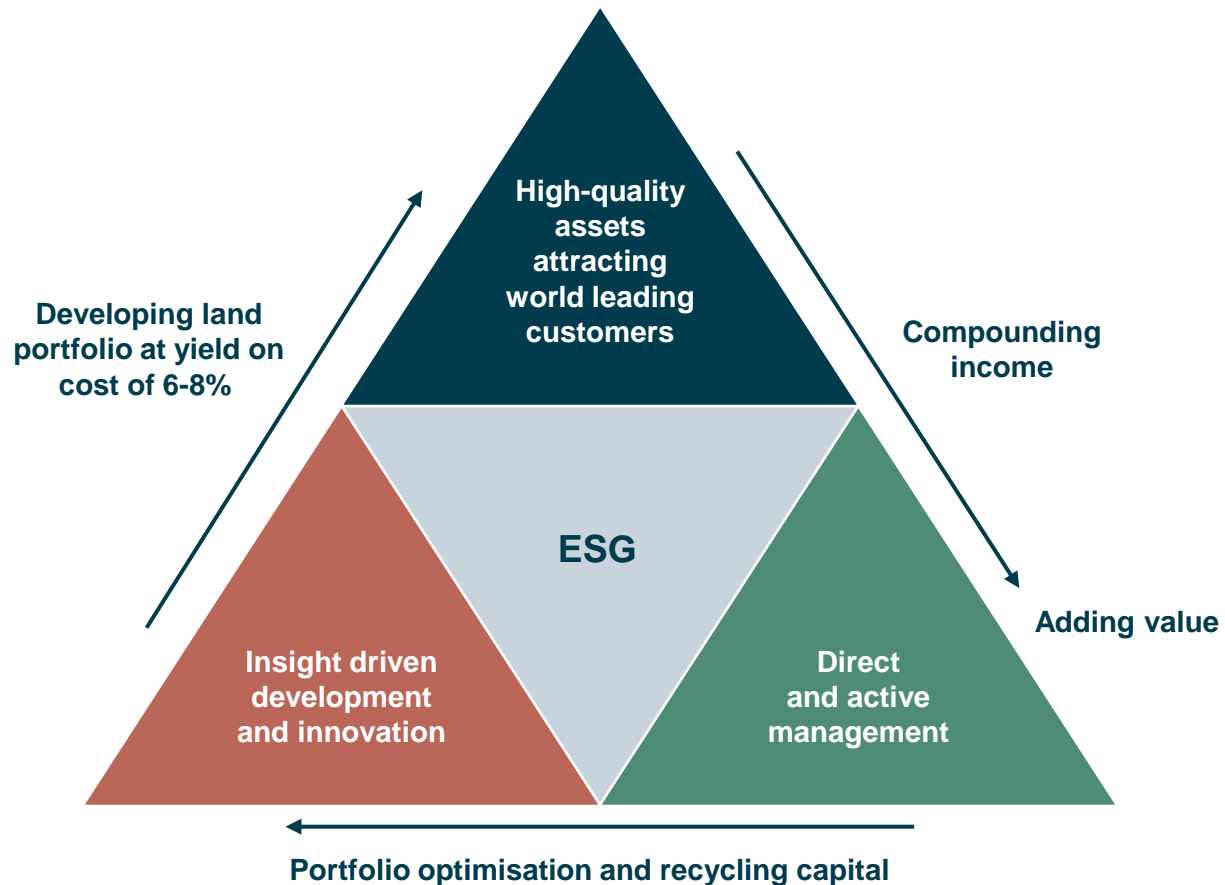


**Proposed Combination
Tritax Big Box REIT
and
UK Commercial Property REIT**

High-quality logistics portfolio and enhanced firepower for investment

✓	Complementary logistics-focused portfolio with a shared focus on resilient and growing income	£293m Combined contracted rent
✓	Significant and near-term rental growth potential with greater weighting to open market rent reviews	39% UKCM logistics portfolio rental reversion
✓	Enhanced customer offering via a broader range of logistics property sizes, locations and tenant uses	71% <250k sq. ft. UKCM logistics portfolio by ERV
✓	Liquid non-strategic portfolio offers attractive asset management and capital recycling opportunities	£475m / c.8% Of combined GAV
✓	Potential for accelerated investment into profitable development platform and standing properties	6 – 8% Yield on cost target for developments
✓	Immediate cost savings supporting earnings growth and dividend progression	£4m Cost savings per annum
✓	Preserves robust balance sheet with reduced leverage and enhanced financial flexibility	29% Combined LTV
✓	Greater scale expected to deliver cost of capital benefits	4th Largest UK REIT by EPRA NTA

Strong alignment with our strategy



Combination with UKCM provides...

High-Quality assets attracting world leading customers

- ✓ High-quality, and complementary logistics portfolio extensively weighted to key regions
- ✓ Broadens our customer offer across asset sizes and locations, including urban / last mile logistics

Direct and active management

- ✓ Substantial near-term rental reversionary potential in logistics portfolio
- ✓ Additional asset management opportunities to unlock further value

Insight driven development and innovation

- ✓ Non-strategic assets provide additional funding firepower for development
- ✓ Recycling capital into brand-new best-in-class logistics assets at 6-8% yield on cost target (a 7% yield on cost is being targeted for 2024 development activity)

Transaction summary

Recommended all-share combination of BBOX and UKCM

- 0.444 new ordinary shares in Tritax Big Box REIT (“BBOX”) for each share in UK Commercial Property REIT (“UKCM”)
- EPRA NTA for EPRA NTA approach based on 31 December 2023 valuations
- Based on BBOX’s undisturbed closing price of 160.2 pence per share on 9 February 2024, the Combination implies a value of 71.1 pence per UKCM share, representing:
 - A premium of 10.8% to UKCM’s closing price on 9 February 2024 of 64.2 pence
 - A premium of 23.0% to UKCM’s 6-month VWAP as at 9 February 2024 of 57.8 pence
- BBOX shareholders will own 76.7% and UKCM shareholders 23.3% of the Combined Group
- abrdn IMA termination fee has been waived in full

Strong shareholder support

- Irrevocable and letter of intent representing, in aggregate, 56.5% of UKCM’s issued share capital
 - Irrevocable from Phoenix, UKCM’s largest shareholder, representing 43.4% of UKCM’s issued share capital
 - Letter of intent from Investec, UKCM’s second largest shareholder, representing 13.1%

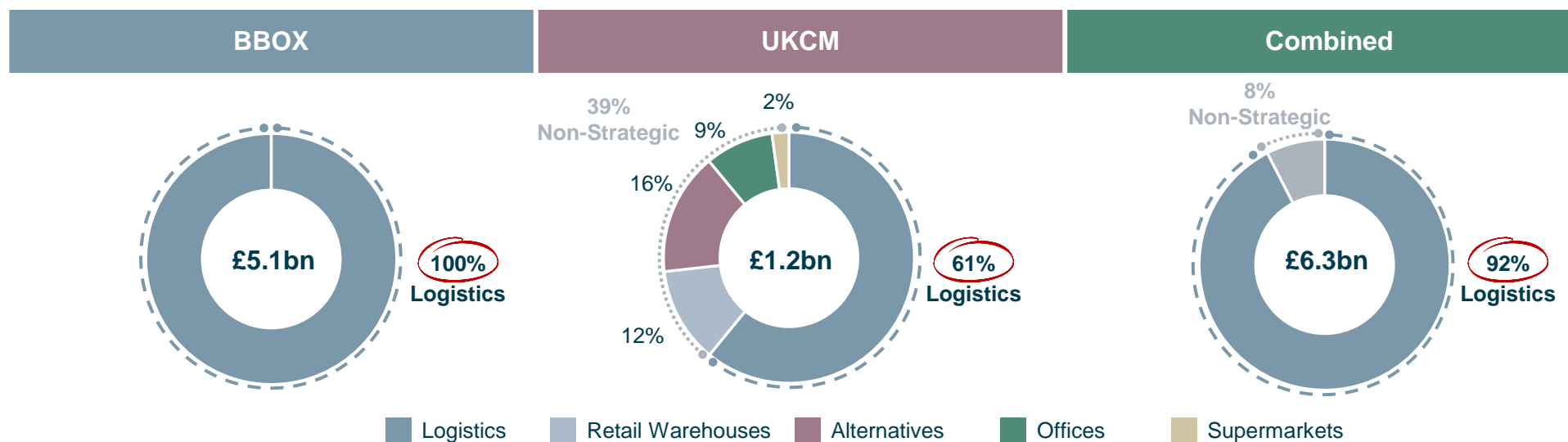
Compelling rationale

- Combination has compelling strategic and financial rationale
- High-quality logistics portfolio and enhanced firepower for investment
- Builds on BBOX’s proven track record of delivering attractive and sustainable returns for shareholders

**Combination
enhances BBOX's
portfolio**



Combined £6.3 billion logistics-focused portfolio



Contracted rent	£228m	£65m	£293m
Portfolio ERV	£281m	£80m	£361m
Portfolio reversion	23.0%	24.2%	23.3%
WAULT	11.4 Years	7.4 Years	10.5 Years
Portfolio area	36.1m sq ft. ⁽¹⁾	6.0m sq ft.	42.1m sq ft.

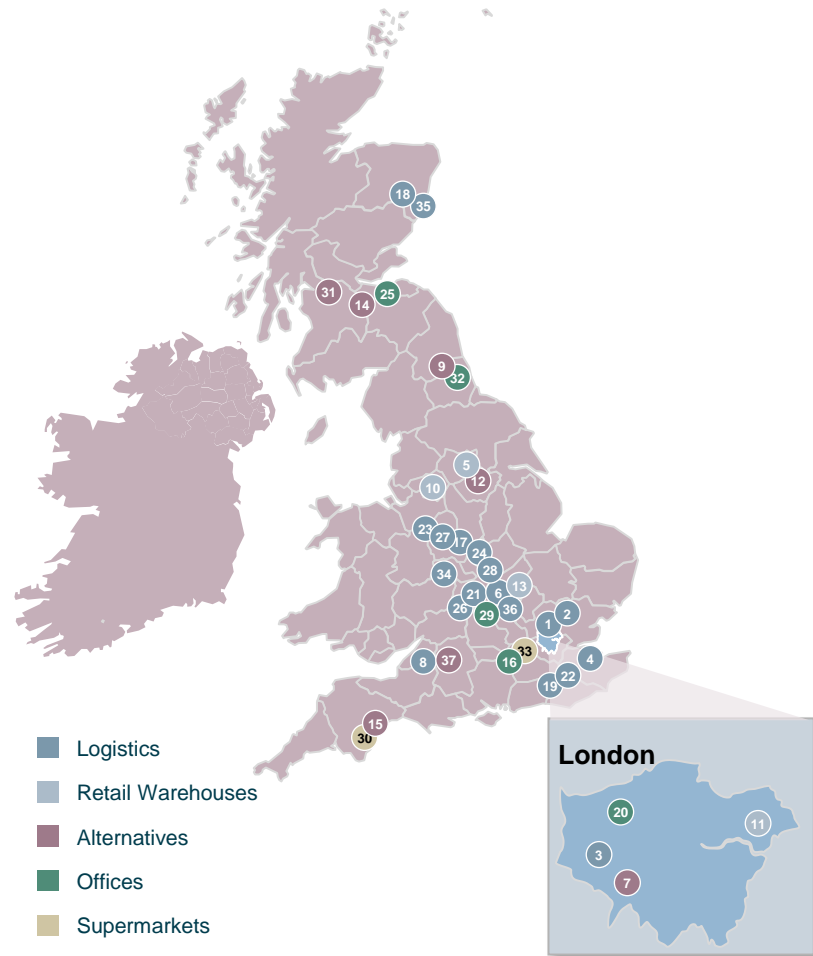
Source: Company information as of 31-Dec-23

Note: All BBOX figures pro forma for the acquisition of the asset on Castlewood Business Park let to Co-Op;

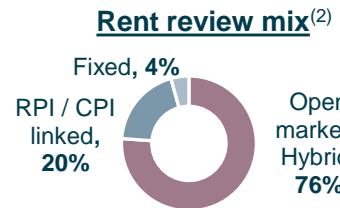
All UKCM figures pro forma for the disposal of Craven House, London and Temple Quay, Bristol

(1) Investment portfolio only

UKCM overview



GAV (31-Dec-23)	# of assets	Occupancy	Net initial yield	Reversionary yield	EPC rating (A-C)
£1.2bn	37	96%	5.1%	6.3%	85% ⁽¹⁾



Top five assets (c.35% of UKCM portfolio GAV)

Ventura Park, Radlett Hertfordshire	Ocado Warehouse, Hatfield Hertfordshire	Dolphin Industrial Estate, Sunbury Surrey	Newton's Court, Dartford Kent	Junction 27 Retail Park, Leeds West Yorkshire
Logistics (17 units)	Modern Distribution Warehouse	Logistics (6 units)	Logistics (13 units)	Retail Warehouse Park


Source: Company information as of 31-Dec-23

Note: Figures pro forma for the disposal of Craven House, London and Temple Quay, Bristol

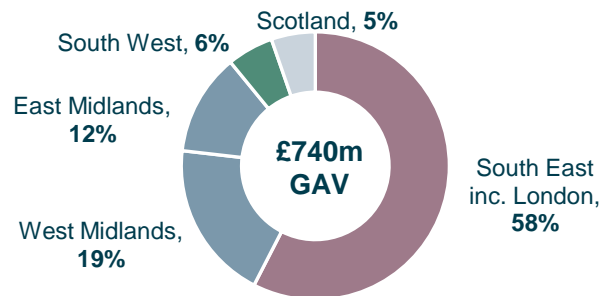
(1) By ERV

(2) Based on contracted rent

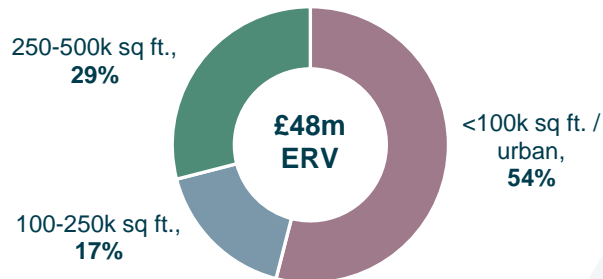
UKCM's highly reversionary logistics portfolio

GAV (31-Dec-23)	# of Assets	Total Area	Net Initial Yield	Reversionary Yield	WAULT	Key Tenants
£740m 61% of total UKCM GAV	19	c.4.4m sq ft	4.3%	6.0%	6.5 Years	

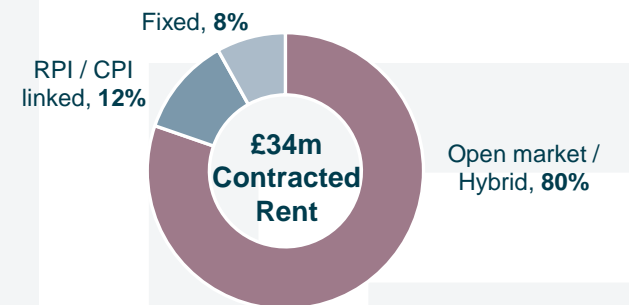
South East and Midlands focused



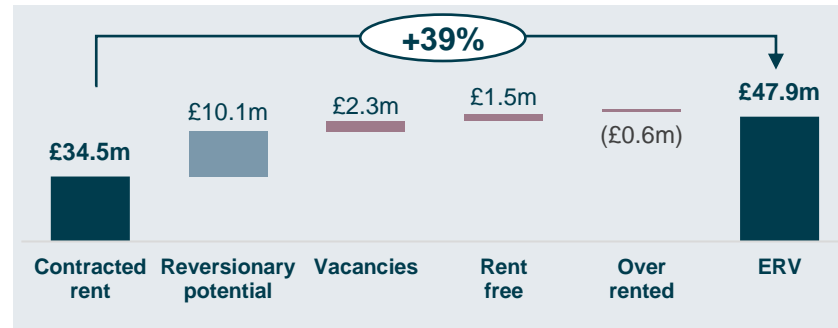
Broad mix of property sizes⁽¹⁾



Mostly open market rent reviews








Significant and near-term reversionary potential



- ✓ 39% total embedded rental reversion within UKCM's logistics portfolio
- ✓ 43% of £10.1m reversionary potential subject to lease events by 2025
- ✓ 79% of £10.1m reversionary potential subject to lease events by 2026

Source: Company information as of 31-Dec-23
 (1) Size bands for UKCM are on a per unit basis

UKCM's highly reversionary logistics portfolio

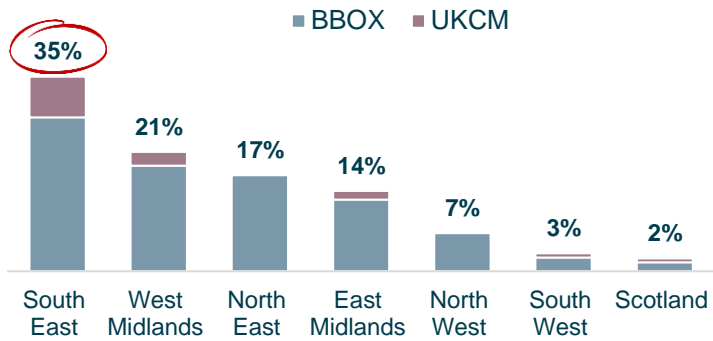
Broad mix of property sizes ⁽¹⁾	Small Box (<100k sq ft. / Urban)	Mid Box (100-250k sq ft.)	Big Box (250-500k sq ft.)		
	 <p>Newton's Court, Dartford</p>	 <p>Sussex Junction, Bolney</p>	 <p>GXO Logistics, Swadlincote</p>	 <p>Axiom, Precision Park Leamington Spa</p>	 <p>XDock 377, Lutterworth</p>
# of units	68 (8 assets)	6	5		
GAV	£405m	£118m	£217m		
WAULT	5.3 Years	4.1 Years	9.7 Years		
Rental reversion (%)	56%	32%	19%		

Source: Company information as of 31-Dec-23

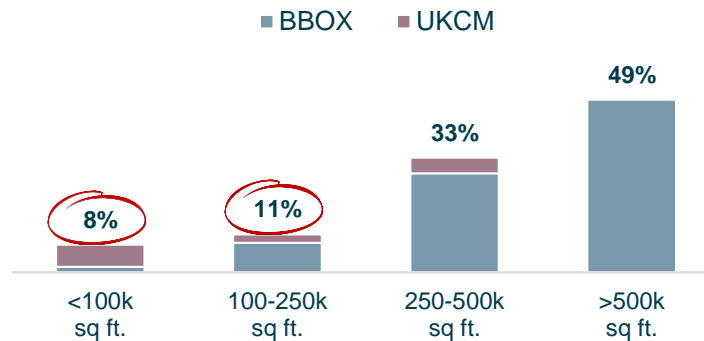
(1) Size bands are on a per unit basis

Enhancing logistics portfolio characteristics

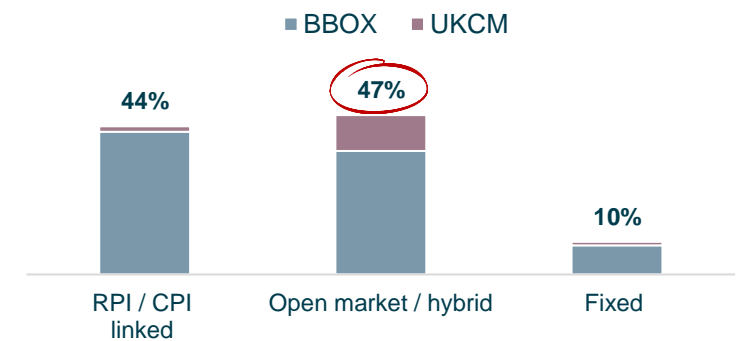
Increased exposure⁽¹⁾ to South East...



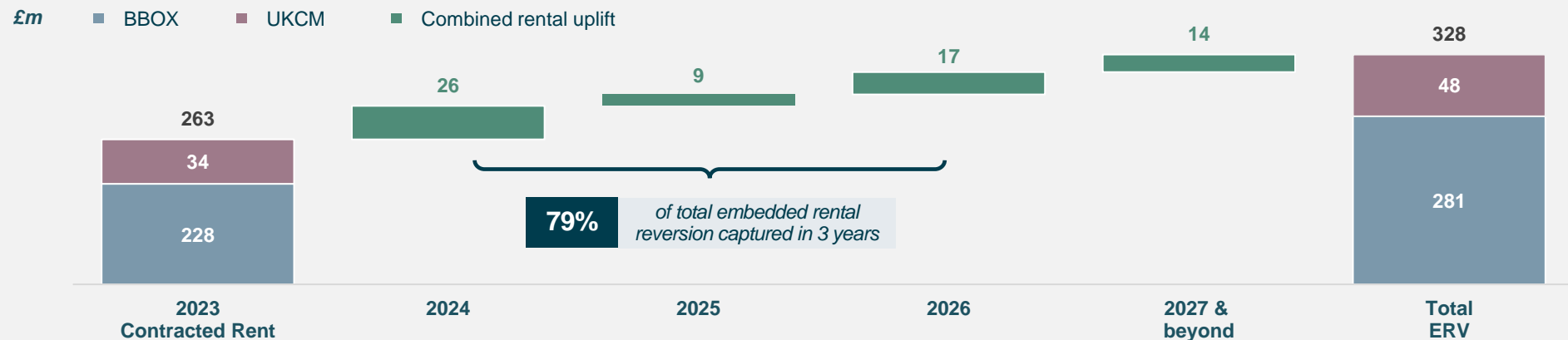
...urban / last mile logistics⁽²⁾...



...and open market rent reviews⁽²⁾



Potential timing of logistics portfolio reversion capture



Source: Company information as of 31-Dec-23

Note: All BBOX figures pro forma for the acquisition of the asset on Castlewood Business Park let to Co-Op;

(1) By GAV

(2) By Contracted Rent and size bands for UKCM are on a per unit basis

Modern and high-quality non-strategic portfolio

GAV (31-Dec-23)	# of assets	Total area	Net initial yield	Reversionary yield	Contracted rent	WAULT
£475m 39% of total UKCM GAV	18	c.1.5m sq ft.	6.4%	6.8%	£31m	8.3 Years⁽¹⁾

	Alternatives			Retail		Offices
						
	3 leisure assets	2 hotels	2 student housing	4 retail warehouses	2 supermarkets	5 office assets
GAV	£65m	£68m	£59m	£150m	£26m	£107m
NIY (%)	8.3%	5.4% ⁽¹⁾	4.7%	6.4%	5.9%	6.7%
WAULT	10.8 Years	27.2 Years ⁽¹⁾	8.6 Years	5.0 Years	11.9 Years	4.9 Years

All assets located in core markets across the UK

Two office assets sold in 2024 for £36.5m in aggregate, in-line with 31-Dec-23 valuations

Source: Company information as of 31-Dec-23

Note: Figures pro forma for the disposal of Craven House, London and Temple Quay, Bristol

(1) Excludes Hyatt, Leeds hotel development

Unlocking additional value



- ✓ Specialised in logistics
- ✓ Entrepreneurial and dynamic
- ✓ In-house asset management
- ✓ Strong customer relationships
- ✓ Rigorously pursue opportunities
- ✓ Additional expertise in:
 - Supply chains
 - Power
 - ESG
 - Town planning
 - Development

Optimally placed to unlock additional value from UKCM portfolio

UKCM Logistics Portfolio *(12% of Combined GAV of £6.3bn)*

39%
Rental reversion

Near term opportunity to capture rental reversion in logistics portfolio

80%⁽¹⁾
Open market / hybrid rent reviews

Significant rental uplift underpinned by attractive rent review mix

Significant lease events

c.20 outstanding or 2024 lease events within logistics portfolio provides near term opportunities

Rigorous and proactive asset management, drawing upon extensive logistics experience

UKCM Non-Strategic Portfolio *(8% of Combined GAV of £6.3bn)*

Adding value

Leveraging broader Tritax expertise to support nearer term asset management plans

Opportunities to reposition

Opportunities to reposition to urban logistics and data centres

Selling well

Deep understanding of investment market and its participants to maximise value through disposals

Securing value and optimising exit from / repositioning of non-strategic assets

Sector-leading ESG credentials

<p>Sustainalytics 7.6% (Negligible Risk)</p>	<p>MSCI ESG RATINGS AA rating</p>	<p>ISS Prime Status (C)</p>	<p>GRESB GSREB 85/100 (Standing) and 99/100 (Developments)</p>	<p>EPRA sBPR Gold Award</p>	<p>CDP B rating</p>
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Source: Company information as of 31-Dec-23
(1) Based on contracted rent

**Driving
long-term
performance**



Cost savings

Immediate cost savings

- ✓ Management fee savings of **£2.6 million** per annum, resulting from the unification of investment management services under Tritax Management LLP
- ✓ Operational cost savings of **£1.4 million** per annum, resulting from the elimination of duplicate listing, administrative and other operational expenses

£4.0m

c.11% savings in total costs⁽¹⁾

Medium-term anticipated cost savings

- ✓ Potential for further future operational synergies resulting from increased portfolio efficiency / rotation into Full Repairing and Insuring (“FRI”) / “Triple Net” leases
- ✓ Potential for financing synergies resulting from enhanced scale and improved access to funding sources and benefit of BBOX’s Investment Grade credit rating

Additional cost savings

- ✓ Waiver of UKCM Investment Manager IMA termination fee saving c.**£6.7m**

(1) The cost bases used as the basis for the quantified financial benefits exercise are the BBOX full year expenses for the financial year ended 31 December 2023, the UKCM full year expenses for the year ended 31 December 2023, adjusted for known changes to certain costs implemented during the year ended 31 December 2023

Driving returns and recycling capital

Target timing

- Substantially exit the Non-Strategic portfolio (c.8% of Combined GAV) within approximately **24 months**

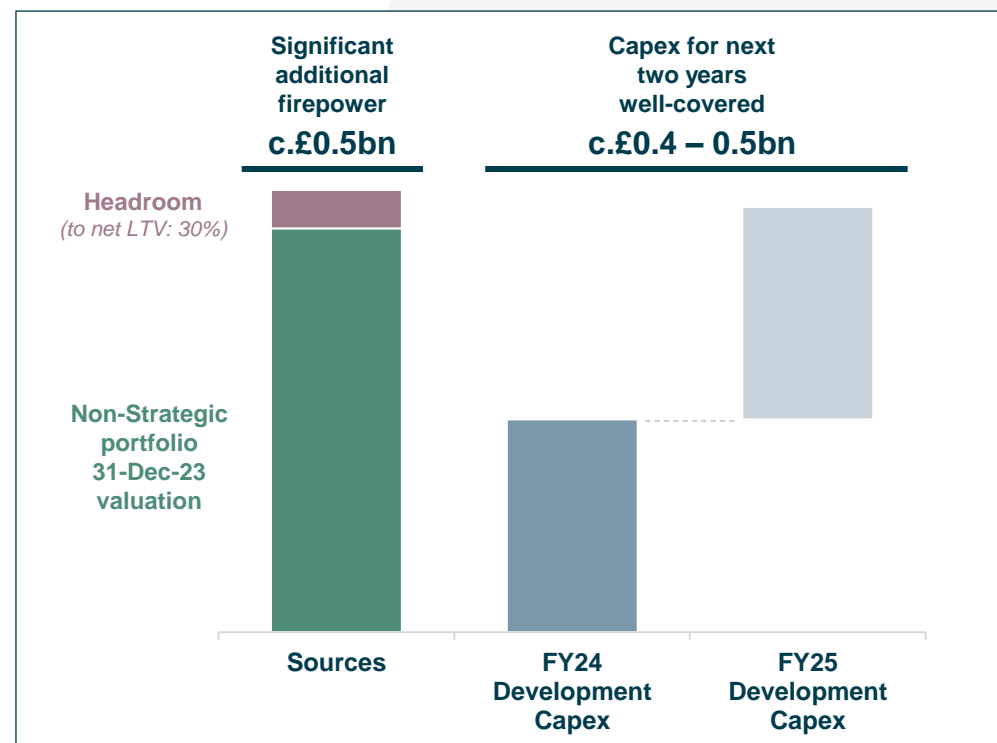
Recycling strategy

- Disciplined approach
- Build on successful track record of targeted disposals
- Maximise value through asset management initiatives
- Reinvestment of proceeds into logistics development platform and standing logistics investments
 - Developments: **6-8%** yield on cost target (a **7.0%** yield on cost is being targeted for 2024 development activity)

Strategic and financial benefits

- Capital recycling into development** expected to generate upon stabilisation:
 - **Mid-single digit growth⁽¹⁾** in
 - EPRA NTA per share
 - Adjusted Earnings per share
 - Dividends per share
- Provides c. **2 years** of development capex funding
- Provides flexibility around the potential to accelerate development pipeline

Potential for accelerated investment into development platform



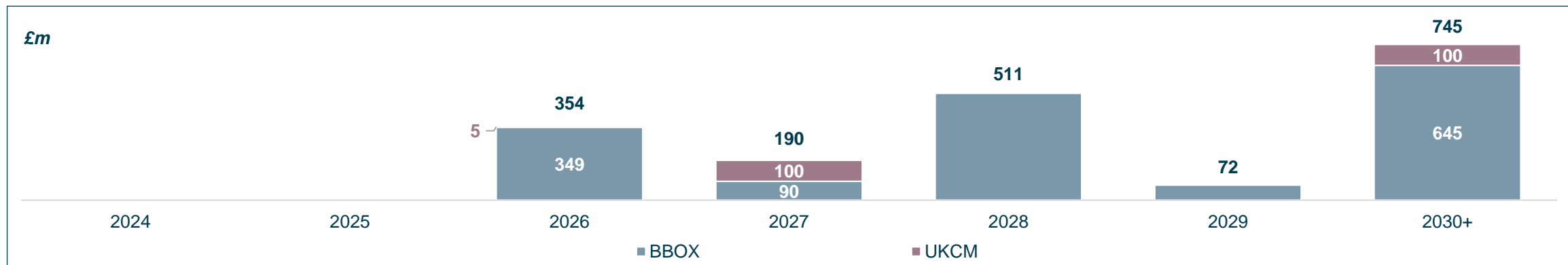
(1) These are illustrative estimated returns only which seek to highlight the pro forma impact of the deployment of disposal proceeds of UKCM's non-strategic assets into BBOX's development pipeline, assuming inter alia all properties are developed and fully let, no further changes to capital structure and without taking into account future ordinary course of business items (including acquisitions, disposals, asset management and additional debt). None of these estimates constitute a profit forecast and there can be no assurance that these illustrative returns (or any returns) will be achieved by the Combined Group. Accordingly, they should not be taken as an indication of estimated or actual future results and no reliance should be placed on these illustrative figures. The Combined Group's actual results may be positively or negatively affected by factors beyond the control of the Combined Group and the actual returns generated by the Combined Group may prove to be materially lower than the illustrative returns set out above in this announcement

Maintains a strong balance sheet

- ✓ **Robust and conservatively leveraged** balance sheet with a reduced pro-forma LTV of c.29%
- ✓ **Significant available liquidity of over £650m**
- ✓ **No near-term debt maturities**
- ✓ **Enhanced financial flexibility**
- ✓ UKCM's **debt facilities all portable** without cost

As of 31-Dec-2023	BBOX	UKCM	Combined
Gross debt	£1,667m	£205m	£1,872m
Fixed or hedged %	96%	98%	96%
Net LTV	32%	15%	29%
Average cost of debt	2.9%	3.0%	2.9%
Average maturity	5.2 years	5.1 years	5.2 years
Net Debt / EBITDA	8.3x	3.7x	7.4x
Credit rating	Baa1 / BBB+	-	Baa1 / BBB+ ⁽¹⁾

Combined drawn debt maturity profile (as at 31 December 2023)



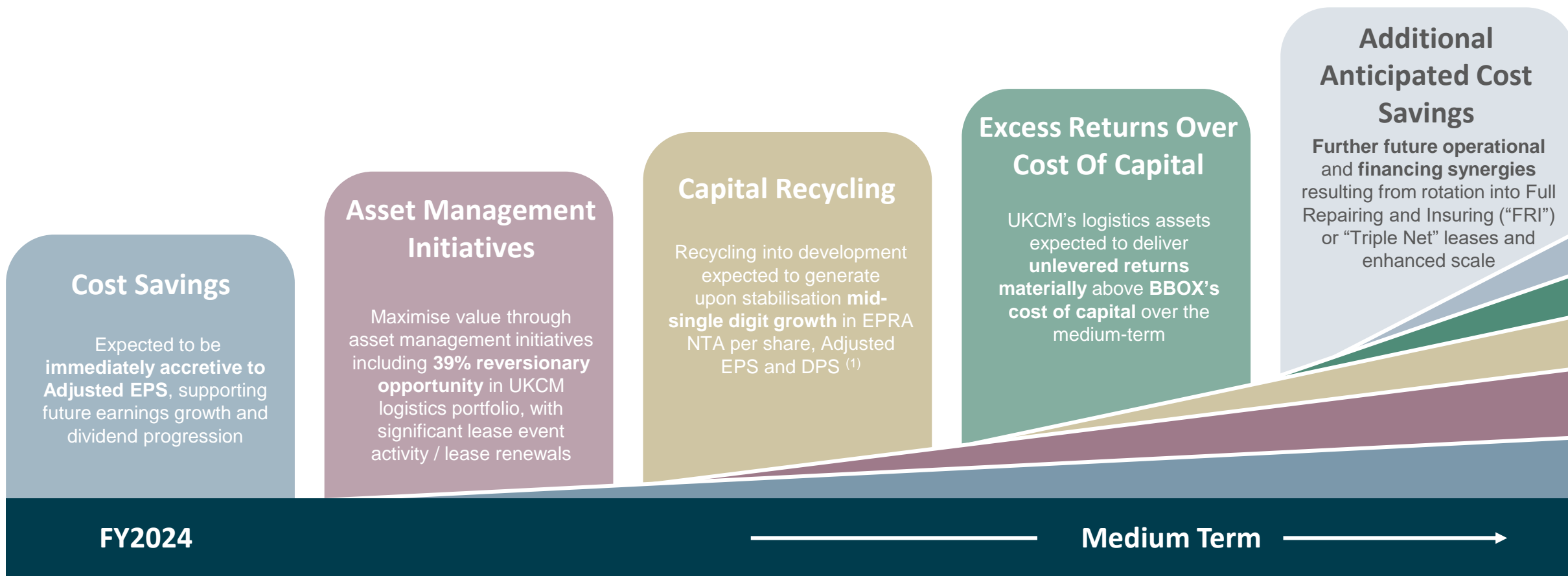
Source: Company information as of 31-Dec-23

Note: All BBOX figures pro forma for the acquisition of the asset on Castlewood Business Park let to Co-Op;

All UKCM figures pro forma for the disposal of Craven House, London and Temple Quay, Bristol

(1) Management expectation is that credit rating will at least be maintained post combination

Driving shareholder returns



(1) These are illustrative estimated returns only which seek to highlight the pro forma impact of the deployment of disposal proceeds of UKCM's non-strategic assets into BBOX's development pipeline, assuming inter alia all properties are developed and fully let, no further changes to capital structure and without taking into account future ordinary course of business items (including acquisitions, disposals, asset management and additional debt). None of these estimates constitute a profit forecast and there can be no assurance that these illustrative returns (or any returns) will be achieved by the Combined Group. Accordingly, they should not be taken as an indication of estimated or actual future results and no reliance should be placed on these illustrative figures. The Combined Group's actual results may be positively or negatively affected by factors beyond the control of the Combined Group and the actual returns generated by the Combined Group may prove to be materially lower than the illustrative returns set out above in this announcement

Summary



Unlocking opportunities for all shareholders



Attractive and complementary

- ✓ High-quality logistics portfolio weighted to key South East (inc. London) and Midlands markets, with complementary sizes



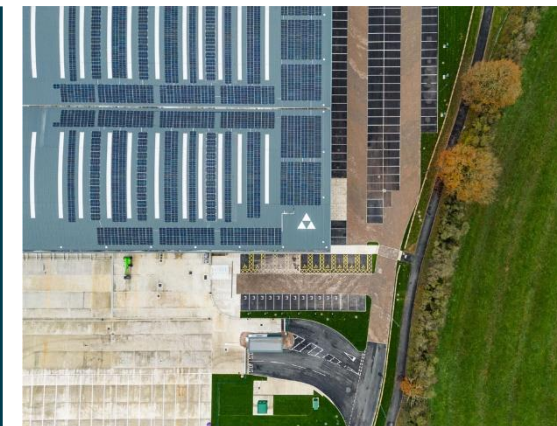
Enhanced customer offer

- ✓ Broader range of buildings enables us to leverage existing customer relationships and insight to offer true “end to end” logistics real estate



Leveraging expertise

- ✓ Bring Tritax’s extensive logistics expertise and capabilities to bear on UKCM logistics portfolio to maximise performance



Growth opportunities

- ✓ Significant reversionary potential within UKCM portfolio to be captured in the near term, further asset management / capital recycling opportunities identified

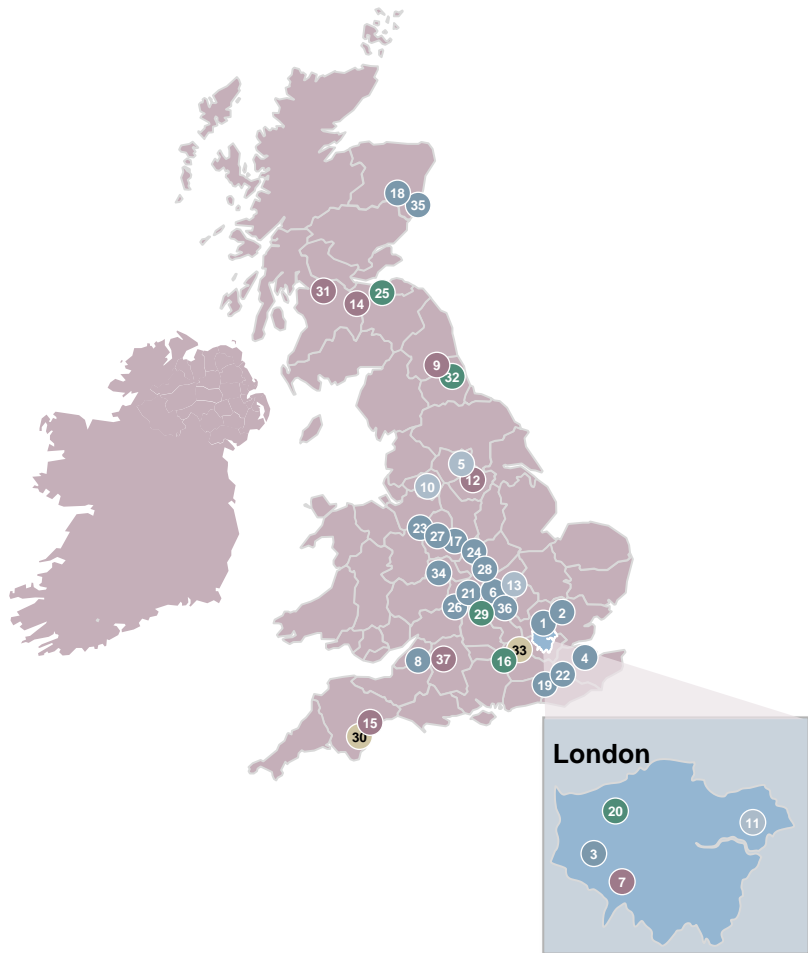
Transaction structure and timetable

Consideration	<ul style="list-style-type: none"> • 0.444 new BBOX shares for each UKCM share • EPRA NTA for EPRA NTA approach based on 31 December 2023 valuations • BBOX shareholders will own 76.7% and UKCM shareholders 23.3% of the Combined Group
Corporate Governance	<ul style="list-style-type: none"> • BBOX's highly experienced Board to continue to provide oversight and direction to the Combined Group
Dividends	<ul style="list-style-type: none"> • Combined Group will continue to pursue BBOX's dividend policy of targeting attractive and progressive dividends <ul style="list-style-type: none"> • First three quarterly dividends each year to each represent 25% of the previous year full year dividend • Based on the exchange ratio, UKCM shareholders will receive at least the same income from aggregate dividends in FY 2024 as the 3.4p per share received per UKCM share in FY 2023, provided that such level of dividend is able to be covered by Combined Group adjusted earnings
Structure	<ul style="list-style-type: none"> • Combination to be effected by means of a scheme of arrangement • Combination constitutes a Class 1 transaction for BBOX requiring shareholder approval
Timetable	<ul style="list-style-type: none"> • 21st March Rule 2.7 announcement • Mid / Late April Circular, Prospectus and Scheme Document posted • Late April / Early May Shareholder meetings • Mid / Late May Anticipated completion

Appendix



UKCM portfolio



	Property	Size Bands (£m)	Sector	Principal Tenant
1	Ventura Park, Radlett	>100	Logistics	Warner Bros Studios Ltd
2	Ocado Distribution Unit, Hatfield Business Area, Hatfield	50-100	Logistics	Ocado Retail Ltd
3	Dolphin Estate, Sunbury on Thames	50-100	Logistics	Trans Global Freight Management Ltd
4	Newton's Court, Dartford	50-100	Logistics	Veerstyle Ltd
5	Junction 27 Retail Park, Birstall, Leeds	50-100	Retail Warehouse	Barker & Stonehouse Ltd
6	XDock 377, Magna Park, Lutterworth	50-100	Logistics	Armstrong Logistics Ltd
7	The Rotunda, Kingston upon Thames	25-50	Alternatives	Odeon Cinemas Ltd
8	Emerald Park East, Emersons Green, Bristol	25-50	Logistics	Knorr-Bremse Systems Ltd
9	Maldron Hotel, Newcastle	25-50	Alternatives	Dalata Group plc
10	Trafford Retail Park, Manchester	25-50	Retail Warehouse	Dunelm (Soft Furnishings) Ltd
11	B&Q, Roneo Corner, Romford	25-50	Retail Warehouse	B&Q Plc
12	Hyatt Hotel, Leeds	25-50	Alternatives	Under Development
13	St Georges Retail Park, Leicester	25-50	Retail Warehouse	Aldi Stores Ltd
14	Gilmore Place, Edinburgh	25-50	Alternatives	Edinburgh University
15	Glenthorne Road, Exeter	25-50	Alternatives	Direct letting to university students
16	The White Building, Reading	25-50	Office	Barracuda Networks Ltd
17	Centrum 260, Burton on Trent	25-50	Logistics	Palletforce plc
18	Total, Aberdeen Gateway, Aberdeen	25-50	Logistics	Total E&P UK Ltd
19	Sussex Junction, Bolney	25-50	Logistics	CGG (UK) Ltd
20	Kantar, Hangar Lane, London	25-50	Office	Kantar UK Ltd
21	Axiom, Precision Park, Leamington Spa	25-50	Logistics	Public Sector
22	Gatwick Gate Industrial Estate, Crawley	25-50	Logistics	International Logistics Group Ltd
23	Dalewood Road, Newcastle Under Lyme	25-50	Logistics	TK Maxx Ltd
24	Tetron Point, Swadlincote	<25	Logistics	Clipper Logistics plc
25	81-85 George Street, Edinburgh	<25	Office	Clydesdale Bank plc
26	Integra, Precision Park, Leamington Spa	<25	Logistics	Iron Mountain (UK) Ltd
27	Whittle Road, Stoke on Trent	<25	Logistics	Bestway Pharmacy NDC Ltd
28	Interlink Way West, Bardonia	<25	Logistics	Roca Ltd
29	Aura, Precision Park, Leamington Spa	<25	Office	Tata Technologies Europe Ltd
30	Asda, Torquay	<25	Supermarket	Asda Stores Ltd
31	Cineworld Complex, Glasgow	<25	Alternatives	Cineworld Group plc
32	Central Square Offices, Forth Street, Newcastle Upon Tyne	<25	Office	Ove Arup & Partners International Ltd
33	14-22 West Street, Marlow	<25	Supermarket	Sainsbury's Supermarket Ltd
34	Cannock Watling Street	<25	Logistics	Rhenus Logistics Ltd
35	Tetra, Aberdeen Gateway, Aberdeen	<25	Logistics	Tetra Technologies UK Ltd
36	Development Site, Precision Park, Leamington Spa	<25	Logistics	Birch Sussex Ltd
37	Regent Circus, Swindon	<25	Alternatives	WM Morrison Supermarkets plc

■ Logistics

■ Retail Warehouses

■ Alternatives

■ Offices

■ Supermarkets

Source: Company information as of 31-Dec-23

Note: Pro forma for the disposal of Craven House, London and Temple Quay, Bristol

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The Materials have been prepared on behalf of Tritax Big Box REIT plc (**BBOX**) in relation to the recommended all-share combination of BBOX and UK Commercial Property REIT Limited (**UKCM**) announced on 21st March 2024 (the **Combination**).

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