

**AIFMD – Article 23**

**Disclosure to investors**

Tritax Big Box REIT plc (the "**Company**") is an externally managed alternative investment fund ("**AIF**") and has appointed Tritax Management LLP as its alternative investment fund manager (the "**Manager**" or "**AIFM**"). Pursuant to the Alternative Investment Fund Managers Directive 2011/61/EU ("**AIFMD**") and the UK implementing measures (the Alternative Investment Fund Managers Regulations No. 1173/2013, and consequential amendments to the Financial Conduct Authority ("**FCA**") Handbook), the table below sets out the information required to be disclosed to prospective investors in accordance with Article 23 of the AIFMD. This information is being disclosed in connection with the placing of new ordinary shares announced by RIS on 18 April 2018.

Capitalised terms not otherwise defined in this document are as defined in the Company's most recent prospectus published in April 2017, which is available in the Investor – Shareholder Information section on the Company's website: <https://tritaxbigbox.co.uk/> (the "**Prospectus**").

<b>DISCLOSURE REQUIREMENT</b>	<b>DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE</b>
(1)(a) Investment strategy and objectives of the Company	Please refer to the Investment Objective and Investment Policy of the Company set out at pages 50 – 53 (inclusive) of the Prospectus.
(1)(b) If the Company is a feeder AIF, information on where the master AIF is established	Not Applicable.
(1)(c) If the Company is a fund of funds, information on where the underlying funds are established	Not Applicable.
(1)(d) a description of the types of assets in which the Company may invest	Please refer to the Investment Policy of the Company set out at pages 51 to 53 (inclusive) of the Prospectus.
(1)(e) the investment techniques that the Company, or the AIFM on behalf of the Company, may employ and all associated risks	Please refer to the Investment Process set out at pages 56 to 60 (inclusive) of the Prospectus, and the Risk Factors set out at pages 24 to 36 (inclusive) of the Prospectus.
(1)(f) any applicable investment restrictions	Please refer to the investment restrictions set out on page 53 of the Prospectus.
(1)(g) the circumstances in which the Company may use leverage	Please refer to the paragraph on Gearing set out at page 52 of the Prospectus.

<p>(1)(h) the types and sources of leverage permitted and the associated risks</p> <p>(1)(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements</p> <p>(1)(j) the maximum level of leverage which the AIFM is entitled to employ on behalf of the Company</p>	
<p>(2) a description of the procedures by which the Company may change its investment strategy or investment policy, or both</p>	<p>No material change will be made to the Investment Policy without the approval of Shareholders by ordinary resolution at any general meeting, which will also be notified by a RIS announcement.</p>
<p>(3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Company is established</p>	<p>The Shareholders acquire an interest in the Company on subscribing for or purchasing Shares. The Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments.</p> <p>The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Companies Act. Under English law, the following types of claims may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.</p> <p><b><i>Jurisdiction and applicable law</i></b></p> <p>Shareholders' rights are governed principally by the Articles and the Companies Act. By subscribing for the Ordinary Shares, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of England and Wales.</p> <p><b><i>Recognition and enforcement of foreign judgments</i></b></p>

	<p>Regulation (EC) 593/2008 (“Rome I”) must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state’s court may apply any rule of that member state’s own law which is mandatory, irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement.</p> <p>Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgment (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.</p>
<p>(4) the identity of the AIFM, the Company's depositary, the auditor and any other service providers and a description of their duties and the investors' rights</p>	<p><i>AIFM</i> The Company's AIFM is Tritax Management LLP which is part of the Tritax Group, appointed pursuant to the terms of the Investment Management Agreement in compliance with the provisions of AIFMD to discharge portfolio management, risk management and valuation oversight functions.</p> <p><i>Registrar</i> Capita Registrars Limited is the Company's registrar for the provision of basic registration services.</p> <p><i>Company Secretary</i> The Manager is the Company's company secretary and provides company secretarial services to the Company under the terms of the Company Secretarial Agreement. In such capacity, the Company Secretary is responsible for general</p>

	<p>administrative and company secretarial functions required by the Companies Act.</p> <p><i>Administrator</i> Capita Sinclair Henderson Limited is appointed as Administrator to the Company. The Administrator provides the day-to-day administration of the Company and is also responsible for the Company's general administrative functions, such as maintenance of the Company's accounting and statutory records.</p> <p><i>Depository</i> The Manager entered into a framework depository agreement with Langham Hall UK Depository LLP pursuant to a novation agreement dated 6 May 2015, to perform certain activities such as monitoring the Company's cash flow, safeguarding certain assets of the Company and performing general oversight in relation to the issuance of Ordinary Shares.</p> <p><i>Audit Services</i> BDO LLP provides audit services to the Company. The annual report and accounts are prepared in accordance with the accounting standards set out under IFRS and with EPRA's best practice recommendations. The fees charged by the Auditor depend on the services provided and on the time spent by the Auditor on the affairs of the Company; there is therefore no maximum amount payable under the Auditor's engagement letter.</p> <p><i>Property Valuation</i> CBRE Limited provides property valuation services to the REIT Group.</p> <p><i>Asset management services</i> Knight Frank LLP provides portfolio management services including rent collection, rental deposit receipt and collation of lease information. The Manager retains oversight of these functions.</p>
(5) a description of how the AIFM complies with the requirements (professional negligence) relating to professional liability risk	In order to cover potential professional liability risks resulting from the Manager's activities, the Manager holds a professional indemnity insurance policy against liability arising from professional negligence which is appropriate to the risks covered.
(6)(a) a description of any AIFM management function delegated by the AIFM	The Manager has not delegated any AIFM management functions pursuant to AIFMD.
(6)(b) a description of any safe-keeping function delegated by the depository	Not applicable.

(6)(c) a description of the identity of each delegate appointed in accordance with FUND 3.10 (Delegation)	Not applicable.
(6)(d) a description of any conflicts of interest that may arise from such delegations	Not applicable.
(7) a description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation)	Please see the paragraph on Net Asset Valuation set out on page 63 of the Prospectus.
(8) a description of the Company's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors	<p>The Company is a closed-ended investment company incorporated in England and Wales on 14 September 2012 which carries on business as the principal company of a REIT. Shareholders are entitled to participate in the assets of the Company attributable to their Ordinary Shares in a winding-up of the Company or other return of capital, but they have no rights of redemption.</p> <p>Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected.</p> <p>The Manager mitigates this risk by applying a liquidity management policy (as set out in the Prospectus), and including monitoring the value and trading market of the Company shares, share issuances and share sales, investor return and significant investor; and regularly conducting stress tests, under normal and exceptional liquidity conditions, which enables it to assess the leverage risk of the Company.</p>
(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors	The fees and expenses for the various services are set out on pages 12 and 13 of the Prospectus. Given that many of the fees are irregular in their nature, the maximum amount of fees, charges and expenses that Shareholders will bear in relation to their investment cannot be disclosed in advance.
(10) a description of how the AIFM ensures a fair treatment of investors	The Directors of the Company have certain statutory duties with which they must comply. These include a duty upon each Director to act in the way he considers, in good faith,

<p>(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:</p> <p>(a) that preferential treatment;</p> <p>(b) the type of investors who obtain such preferential treatment; and</p> <p>(c) where relevant, their legal or economic links with the AIF or AIFM;</p>	<p>would be most likely to promote the success of the Company for the benefit of its Shareholders as a whole.</p> <p>The Manager in its capacity as an FCA authorised AIFM is required to comply with the FCA Rules in relation to treating customers fairly. The overall customer and corporate culture outcomes of this initiative are included within Tritax Group's risk management programme.</p> <p>When new business initiatives are considered, the sponsoring senior manager is required to include the consideration of the appropriate outcomes within the new business proposal. In terms of conduct, the Manager and the Tritax Group apply a tone from the top approach and that tone mandates a continuous awareness of the needs of the investors into the Company. Managing the Company requires a commitment by all staff to the highest professional standards throughout the lifecycle of the Company from the selection of assets to be acquired, through to the management of those assets.</p> <p>The Manager maintains a conflicts of interest policy to avoid and manage any conflicts of interest that may arise between itself and the Company.</p> <p>No Shareholder has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any Shareholder.</p> <p>The Ordinary Shares rank pari passu with each other.</p>
<p>(12) the procedure and conditions for the issue and sale of units or shares</p>	<p>The Ordinary Shares are admitted to trading on the premium segment of the Official List of the London Stock Exchange's main market for listed securities. Accordingly, the Ordinary Shares may be purchased and sold on the main market. New Ordinary Shares may be issued at the Board's discretion and providing relevant Shareholder issuance authorities are in place. Shareholders do not have the right to redeem their Ordinary Shares. While the Company will typically have Shareholder authority to buy back Ordinary Shares, any such buy back is at the absolute discretion of the Board and no expectation or reliance should be placed on the Board exercising such discretion.</p>
<p>(13) the latest net asset value of the Company or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation)</p>	<p>The latest NAV of the Company is available on the Company's website: <a href="https://tritaxbigbox.co.uk/">https://tritaxbigbox.co.uk/</a></p>
<p>(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF)</p>	<p>The latest Annual Report is available on the Company's website: <a href="https://tritaxbigbox.co.uk/">https://tritaxbigbox.co.uk/</a></p>

<p>(15) where available, the historical performance of the AIF</p>	<p>The Company's historical performance is contained in its annual reports and accounts that are available on the Company's website: <a href="https://tritaxbigbox.co.uk/">https://tritaxbigbox.co.uk/</a></p>
<p>(16)(a) the identity of the prime brokerage firm;  (16)(b) a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed;  (16)(c) the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and  (16)(d) information about any transfer of liability to the prime brokerage firm that may exist</p>	<p>Not applicable.</p>
<p>(17) a description of how and when the information required under FUND 3.2.5R and FUND 3.2.6R will be disclosed</p>	<p>The AIFM is required under AIFMD to make certain periodic disclosures to Shareholders of the Company.</p> <p>Under Article 23(4) of AIFMD, the AIFM must periodically disclose to Shareholders:</p> <ul style="list-style-type: none"> <li>• the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;</li> <li>• any new arrangements for managing the liquidity of the Company; and</li> <li>• the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks.</li> </ul> <p>This information is disclosed as part of the Company's annual and half year reporting to Shareholders.</p> <p>Under Article 23(5) of AIFMD, the AIFM must disclose to Shareholders on a regular basis:</p> <ul style="list-style-type: none"> <li>• any changes to: <ul style="list-style-type: none"> <li>○ the maximum level of leverage that the AIFM may employ on behalf of the Company; and</li> <li>○ any right or reuse of collateral (including any security, guarantee or indemnity) or any guarantee granted under the leveraging arrangement; and</li> </ul> </li> </ul>

	<ul style="list-style-type: none"><li>• the total amount of leverage employed by the Company.</li></ul> <p>Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay.</p> <p>Information on the total amount of leverage employed by the Company is disclosed as part of the Company's periodic reporting to Shareholders.</p> <p>Without limitation to the generality of the foregoing, any information required under Article 23(4) or 23(5) of AIFMD may be disclosed to Shareholders: (a) in the Company's annual report or half-yearly report; (b) by the Company issuing an announcement via a RIS; (c) a subsequent prospectus; and/or (d) by the Company publishing the relevant information on the on the Company's website: <a href="https://tritaxbigbox.co.uk/">https://tritaxbigbox.co.uk/</a>.</p>
--	---