

Tritax Group Environmental, Social and Governance (ESG) Policy

Tritax Group is a market-leading investment fund management house focused on acquiring and managing commercial property investments. Our business is to identify, assess, structure, finance, deliver and then manage commercial property investments.

Tritax Management LLP is the external manager for Tritax Big Box REIT Plc, including Tritax Symmetry, Tritax Euro Box Plc, Tritax Property Income Fund and Tritax Metrobox. It seeks to provide a common approach to managing Environmental, Social, and Governance (ESG) issues and opportunities.. Each Fund has its own ESG strategy with commitments that relate to its business model and asset classes. Details of these can be found on their respective websites.

This policy sets out our approach to managing ESG and integrating best practice in the sustainable management of the Group. This policy relates to Tritax Management LLP, including its Funds under management.

Responsible Business

As a responsible Manager, we want the properties under our management to minimise any adverse impact on the local and wider environment and create a positive contribution to local communities.

Our key commitments include:

- Identifying and mitigating the services and activities that have significant impacts on the environment and society
- Complying with all relevant UK regulations on sustainability
- Setting and reporting on ESG objectives and targets for each Fund

Our Sustainability Lead and Corporate Social Responsibility Committee are responsible for driving forward our objectives and fully integrating our approach to ESG and initiatives into all areas of the business, where a common approach can be taken.

We are committed to transparent monitoring and disclosure of ESG targets and performance to our stakeholders. Our aim is to demonstrate continuous improvement through regular reporting. We are committed to:

- Collecting and monitoring consumption data (including data on energy, GHG emissions, water, waste, health and safety, and social impacts) for our assets, including where possible, where the consumption or the collection of the data, is not directly managed by us
- Disclosing the emissions related to our managed portfolio and our own operations (Head Office)
- Annually submitting data for all fund managed by Tritax Management to GRESB, and other selected ESG indices and benchmarks

ESG Integration

To ensure our strategy is successfully implemented, we incorporate our ESG objectives into every stage of our management: property selection, property acquisition, asset and property management, development and disposal; as well as through our own internal operations. ESG objectives are created for each Fund based on their asset classes and business models.

Resilience has become an important focus in our business, as we seek to mitigate and adapt to the impacts of climate change. Resilience related issues include transition and physical climate risks. We

Tritax Management LLP

3rd Floor, 6 Duke Street St James's, London SW1Y 6BN

T: +44 (0)20 7290 1616 E: enquiries@tritax.co.uk www.tritax.co.uk

evaluate the requirements of each asset to ensure they are resilient to flooding, extreme weather events, and overheating in summer.

The Manager is accredited to ISO 14001 Environmental Management System. We follow a Plan-Do-Check-Act model for managing ESG for the Group. When a new site is acquired a sustainability risk assessment is carried out as part of the due diligence process. This identifies any major risks for the asset which may require investment in order to mitigate; or create a value enhancing opportunity. These risk assessments cover climate change implications, energy management, water, waste, contaminated land, pollutants (including asbestos), biodiversity, together with social issues such as modern slavery, labour supply, accessibility and staff wellbeing.

The information from the sustainability risk assessment is then used to create a sustainability action plan (SAP) for the site, covering energy and climate change, biodiversity, and health and wellbeing.

The SAP is reviewed and audited annually, alongside regular site inspections, to update any new opportunities or initiatives that have been implemented.

The Tritax Management team manage all single-let assets, employing the principles of good estate management practices as part of routine operations. Where we outsource the management of multi-let assets in our investment portfolios, we select managing agent appointments with those who can demonstrate a strong track record in sustainability and responsible property management procurement practices.

For all new developments, sustainability requirements are defined in our “Standard Base New Building Specification”. We engage third party project managers who ensure our requirements are adhered to, by incorporating regular site audits.

Stakeholder engagement

We are committed to engaging our stakeholders to ensure their views and feedback are considered in our activities. In particular we commit to:

- Collaborate with our customers to understand their sustainability priorities and work in partnership to achieve sustainability solutions
- Consult local community stakeholders on sustainability issues (such as noise, light, pollution, congestion, employment, community investment) for new developments, refurbishments and acquisitions
- Engage with our suppliers and contractors to meet and incorporate our ESG standards, thereby reducing their sustainability impacts
- Ensuring staff receive sustainability awareness training to support the delivery of our ESG initiatives
- Reporting to investors on how we are managing ESG risks and opportunities
- Engaging with industry bodies and peers to further sustainability in logistics

ESG Objectives

Environmental

We are fully committed to protecting the environment and mitigating any negative impacts from the construction, ownership, and management of our properties, including our own operations.

We engage with internal and external parties including employees, clients, tenants, project partners and service providers to raise awareness of the environmental impact of our activities.

Acquisitions

Accrediting the assets through EPC ratings and BREEAM provides a benchmark of their sustainability performance. Our objective is to acquire assets with:

- BREEAM 'Very Good'
- EPC 'C' and above

Where assets for acquisition do not meet this benchmark, we seek to improve its sustainability certifications to bring them up to these standards.

Existing assets/asset management

Our focus on integrating sustainability and ESG into asset management practices ensures we can add value, improve and enhance assets in our ownership, reduce operation costs and foster tenant satisfaction and occupancy appeal.

Our objectives are to:

- Implement Green Lease Clauses where the opportunity arises
- Ensure climate resilience and protection
- Improve energy efficiency and EPC ratings to 'C', or above
- Increase supply of renewable energy, through procurement and installation of onsite renewable energy technology
- Enhance biodiversity and nature, including water conservation

New developments

Integrating sustainability into the earliest stages of design and construction of either a new development, refurbishment project or fit-out creates an opportunity to add tangible value to assets, future-proof against obsolescence, improve occupancy appeal and improve building performance results throughout its lifecycle.

Our objectives for new developments are to achieve:

- BREEAM 'Very Good' or above
- EPC 'A'
- Net zero carbon to practical completion, as defined by UK GBC
- Reduce water with rainwater harvesting and low flow fixtures
- Reduce waste and use recycled materials as far as possible
- Increase biodiversity, following the biodiversity mitigation hierarchy
- Reduce pollutants, such as hazardous materials
- Conduct a lifecycle assessment (LCA) for all new developments

Site selection

If we develop on greenfield sites, we develop assets to high rated green certifications. We consider the opportunity to regenerate the area beyond the land under construction and we work closely with Local Authorities and communities to improve the areas surrounding our developments.

Our choice of development sites are largely driven by customer requirements, who usually require access to key transport infrastructure, such as ports, road, rail and air freight routes plus access to a pool of labour. As part of the site selection process, we consider the local socio-demographic conditions and identify opportunities to enhance the amenities and opportunities for the local area.

Social

We are committed to developing and maintaining positive relationships with our occupiers and the local communities in which we invest. Our investment and ongoing management of logistics real estate creates employment opportunities for people to work in their local areas, both during construction and the operation of our assets. This delivers a positive socio-economic impact on the communities where we are present.

Acquisitions

When assessing assets for acquisition, social considerations are taken into account, including health and wellbeing features and employment related items, such as the availability and proximity of labour and adherence to the provisions of the Modern Slavery Act.

Existing assets/asset management

We engage regularly with our occupiers, through occupier engagement events, regular meetings, social and industry event, site visits and surveys to ensure our occupiers are satisfied with the property and we are aware of any areas of concern,

We have the following initiatives and partnerships to support the local communities where our assets are located :

- Tritax Big Box supports the Schoolreaders program which aims to improve national literacy levels by encouraging children to take more interest in reading and books. This is achieved through volunteers listening to children read on a one-to-one basis throughout regional UK primary schools.
- Tritax Euro Box has Local Community Investment Fund that provides charitable contributions to the charitable partnerships of our occupying tenants
- The Tritax Property Income Fund supports local community initiatives, relevant to the asset type:
 - For multi-let assets – we support the installation of defibrillators for public use
 - For retail assets – we offer use of vacant unit hoardings to local community groups and charities to raise awareness about their causes
- Tritax Metrobox supports local community causes by providing charities with the opportunity to raise awareness and funds, through providing access to digital advertising space and the use of vacant hoarding

Following an employee consultation, Tritax Management LLP supports XLP, a youth crime prevention charity, with s individuals or teams of employees taking part in sponsored events,

New Developments

We engage and support local communities throughout the development phase. Our objectives are to:

- Employ a dedicated Community and Business Liaison Officer to act as the primary contact with our communities.
- Require our contractors to be active members of Considerate Constructors
- Engage and consult local communities throughout the planning and development phase
- Provide skills and training opportunities for the local workforce during construction
- Engage with local schools to provide educational visits and collaborative working
- Integrate health and wellbeing features into building design

Health and safety

Our aim is to encourage a positive health and safety culture by actively promoting occupational health and safety across the Group through the provision of information, training, instruction and supervision. We are committed to consulting with employees on day-to-day health and safety considerations and will provide advice and supervision about health and safety matters. Employees, Customers, Service Partners and Visitors are openly encouraged to report hazards, including near misses, without fear of reprisal, which they can do through the Group's whistleblowing hotline, or through the Construction Industry helpline which forms part of the Considerate Constructors membership.

Each site creates a health and safety plan, which sets out the targets and objectives for the site, seeking to have zero serious incidents during construction. This includes onsite registration for works, induction training, and monitoring and evaluation. Monthly site reports are provided by the appointed Contractor and regular audits are undertaken by Considerate Constructors to ensure adherence with the health and safety policy and plan.

5

Governance

As a responsible business, it is important to observe best practice standards of good management and conduct.

At a Board level, annual 'Board Evaluations' for Tritax Big Box REIT and Tritax EuroBox plc are conducted by a third party to assess their performance, effectiveness and independence. Actions from this review are highlighted in our Annual and Interim Reports and actioned by the Board throughout the year. Executive and employee compensation, director statutory duties and any statutory and regulator changes are reviewed at board meetings.

Governance and oversight of ESG issues: CSR Committee

A CSR Committee has been appointed for the development, promotion and implementation of appropriate policies and actions to meet our ESG objectives.

Corporate governance sets out how we conduct our business and is overseen by our Corporate Social Responsibility Committee. The CSR Committee is formed of members from across the business, meeting on a monthly basis, covering all ESG matters. We engage with our managing agents and third-party consultants regularly to help identify areas of improvement and new opportunities.

The Committee is responsible for driving our ESG objectives and culture across the business and ensuring it is incorporated at all levels.


The Committee is made up of members of staff from across the Manager and its responsibilities and Terms of Reference can be found online.

Policies

All Tritax Management LLP employees are covered by a number of policies, which are included in the Employee Handbook including our Equal Opportunities Policy, Disability Discrimination Policy, Health and Safety Policy, Data-Protection Policy, Whistle-Blowing Policy and our Slavery and Human Trafficking Statement. Additional governance policies cover Bribery and corruption, Fraud, Political contributions and Shareholder rights.

We ensure policies are effectively implemented through ensuring all new employees read and understand all Group policies, which include the details of an independent whistleblowing mechanism.

The Terms of Reference for the CSR Committee outline how Governance issues are managed across the business and the CSR Committee is responsible for annual reviews of these policies.

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Henry Franklin

COO, Partner

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