

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or transferred all of your Ordinary Shares in Tritax Big Box REIT plc, you should pass this document, together with the accompanying form of proxy, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.



Tritax Big Box REIT plc
Notice of Annual General Meeting

Notice of the Annual General Meeting which has been convened for 4 May 2022 at 10.00 a.m. at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW is set out on pages 3 to 5 of this document.

Proxy instructions must be received by the Company's registrars, Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, UK, as soon as possible and in any event not later than 10.00 a.m. on Friday 29 April 2022 before the time appointed for holding the meeting.

Tritax Big Box REIT plc

(incorporated and registered in England and Wales under number 08215888)

Registered office

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

31 March 2022

To the holders of Tritax Big Box REIT plc shares

Dear Shareholder

Notice of Annual General Meeting

I am pleased to be writing to you with details of the Annual General Meeting (“**AGM**”) of Tritax Big Box REIT plc (the “Company”), which we intend to hold at the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW, on **4 May 2022 at 10.00 a.m.** The formal Notice of Annual General Meeting is set out on pages 3 to 5 of this document. Explanatory notes to the resolutions are provided on pages 6 to 8.

We are closely monitoring the Covid-19 situation and, although we do not expect there to be any restrictions on social contact at the time of the AGM, Shareholders should note that further changes may need to be put in place at short notice. The Company will make any further updates as required about the meeting on its website at www.tritaxbigbox.co.uk.

Shareholders are strongly encouraged to exercise their voting rights by completing and submitting a form of proxy. It is highly recommended that Shareholders submit their form of proxy as early as possible to ensure that their votes are counted at the AGM. Shareholders are strongly encouraged to appoint the chair of the AGM as their proxy rather than a named individual, who may not be able to attend the AGM, depending on restrictions at the time, to ensure that each Shareholder's vote will be counted. Submitting a proxy form does not prevent Shareholders from participating and voting at the meeting in person.

The Board considers it important that Shareholders have the opportunity to engage with them. Shareholders are encouraged to ask questions or raise matters of concern by emailing the Company Secretary at bigboxcosec@tritax.co.uk by **5.30 p.m. on 3 May 2022**. The Board will endeavour to answer such questions ahead of the AGM.

Proxy appointments must be received by Computershare Investor Services no later than 10.00 a.m. on 29 April 2022 in order to be valid.

Proposed amendments to the Investment Management Agreement

The Company and Tritax Management LLP (the “**Manager**”) have agreed to make certain changes to the Investment Management Agreement entered into between them dated, 11 September 2017 (“**IMA**”).

The IMA allowed for an opportunity for renegotiation from 31 December 2019. As a result, the Management Engagement Committee of the Board conducted a detailed review of the IMA and concluded that certain aspects of the agreement should be modernised to reflect the growth of the business and to support its ongoing strategy. It is recognised that the industry has evolved since the agreement was initially signed and the Board were mindful to ensure that the terms of the IMA remained aligned to the Company's peers and market practice. The key changes include a reduction in the overall investment management fee payable, which is expected to have a beneficial effect on the Company's EPRA cost ratio, and an extension to the term of the agreement. The extension, along with an expansion of key person principles, provides additional security to the Company in terms of its main service provider as well as supporting the recruitment and retention of key personnel in the Manager.

The principal proposed amendments are described in the explanatory note to resolution 12, on pages 6 and 7. The proposed amendments to the term of the agreement constitute a smaller related party transaction under Listing Rule 11.1.10. The Company is not required to obtain Shareholder approval in relation to the proposed amendments but is giving Shareholders the opportunity to approve them as a matter of good corporate governance. The Company consulted with major Shareholders during the review period.

Recommendation

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its Shareholders and are most likely to promote the success of the Company for the benefit of its Shareholders as a whole. The Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours sincerely,

Aubrey Adams OBE, FCA, FRICS
Chairman

Company number: 08215888

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Tritax Big Box REIT plc (the “**Company**”) will be held at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW on Wednesday 4 May 2022 at 10.00 a.m. for the following purposes.

You will be asked to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions and Resolutions 14 to 17 (inclusive) will be proposed as special resolutions.

1. To receive and adopt the financial statements of the Company for the financial year ended 31 December 2021 and the reports of the Directors and Auditor on those financial statements.
2. To receive, adopt and approve the Directors’ Remuneration Report which appears on pages 95 to 97 of the Annual Report for the year ended 31 December 2021 (other than the Directors’ Remuneration Policy which is detailed on page 95 of the Annual Report), in accordance with Section 439 of the Companies Act 2006 (the “**Act**”).
3. To re-elect Aubrey Adams as a Director of the Company.
4. To re-elect Richard Laing as a Director of the Company.
5. To re-elect Alastair Hughes as a Director of the Company.
6. To re-elect Karen Whitworth as a Director of the Company.
7. To elect Wu Gang as a Director of the Company.
8. To elect Elizabeth Brown as a Director of the Company.
9. To re-appoint BDO LLP as Auditor of the Company.
10. To authorise the Directors to determine the Auditor’s remuneration.
11. To authorise the Directors to declare and pay all dividends of the Company as interim dividends and for the last dividend referable to a financial year not to be categorised as a final dividend that would ordinarily be subject to Shareholder approval.
12. That the principal amendments to the Investment Management Agreement between the Company and Tritax Management LLP described in the explanatory notes and any further minor amendments considered necessary or desirable by the parties thereto be approved.
13. That the Directors be generally and unconditionally authorised for the purposes of Section 551 of the Act to exercise all the powers of the Company to:
 - (a) allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £6,229,423; and
 - (b) equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount of £12,458,846 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this Resolution 13) in connection with an offer by way of a rights issue to:
 - (i) the holders of ordinary shares in the Company (“**Ordinary Shares**”) in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
 - (ii) the holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

These authorities shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority) and shall expire at the end of the next Annual General Meeting of the Company or, if earlier, 15 months after the date of this resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by this resolution had not expired.

14. That, subject to the passing of Resolution 13 above, the Directors be generally and unconditionally empowered for the purposes of Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash:

- (a) pursuant to the authority conferred by Resolution 13 above; or
- (b) where the allotment constitutes an allotment by virtue of Section 560(3) of the Act,

in each case as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of Resolution 13, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:

(A) the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and

(B) the holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (ii) the allotment of equity securities, other than pursuant to paragraph (i) above of this Resolution 14, up to an aggregate nominal amount of £934,413.

This power shall (unless previously renewed, varied or revoked by the Company in a general meeting) expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution or, if earlier, on the date 15 months after the passing of such resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

Notice of Annual General Meeting continued

15. That, subject to the passing of Resolution 13 above, the Directors be generally and unconditionally empowered for the purposes of Section 570 of the Act, in addition to any authority granted under Resolution 14 above, to allot equity securities (within the meaning of Section 560 of the Act) for cash:

- (a) to the authority conferred by Resolution 13 above; or
- (b) where the allotment constitutes an allotment by virtue of Section 560(3) of the Act,

in each case as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) allotment of equity securities up to an aggregate nominal amount of £934,413; and
- (ii) used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This power shall (unless previously renewed, varied or revoked by the Company in a general meeting) expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution (or, if earlier, at the close of business on the date 15 months after the date of the resolution), save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

16. That the Company be generally and unconditionally authorised for the purposes of Section 701 of the Act to make market purchases (as defined in Section 693(4) of the Act) of Ordinary Shares in such manner and on such terms as the Directors of the Company may from time to time determine and, where such shares are held as treasury shares, the Company may use them for the purposes set out in Sections 727 or 729 of the Act, including for the purpose of its employee share schemes, provided that:

- (a) the maximum number of Ordinary Shares which may be purchased is 186,882,699;
- (b) the minimum purchase price which may be paid for any Ordinary Share is £0.01 (exclusive of expenses); and
- (c) the maximum purchase price which may be paid for any Ordinary Share shall not be more than the higher of (in each case exclusive of expenses):
 - (i) 5% above the average middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and
 - (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out.

This authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied) expire on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (or, if earlier, 15 months after the date of passing of this resolution), save in relation to purchases of Ordinary Shares, the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

17. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

Tritax Management LLP
Company Secretary

Registered office

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

Registered in England and Wales No. 08215888

Notes

1. Members are entitled to appoint the chair of the AGM as a proxy to exercise all or any of their rights to vote on their behalf at the meeting and at any adjournment of it.

If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he/she votes.

2. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services on +44 (0)370 702 0147.

Members may also appoint a proxy online at www.investorcentre.co.uk/eproxy (more details can be found in the form of proxy), through the CREST electronic proxy appointment service (as described in note 12 below) or via the Proximity platform (as described in note 13 below).

3. To be valid, any proxy instructions must be received by post or by hand (during normal business hours only) by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or at www.investorcentre.co.uk/eproxy, in each case no later than 10.00 a.m. on 29 April 2022 together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
4. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights. The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution; however, it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
6. To be entitled to vote (and for the purpose of determining the number of votes members may cast), members must be registered in the register of members of the Company at 5.30 p.m. on 29 April 2022 (or, in the event of any adjournment, 5.30 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
10. Any member attending the meeting has the right to ask questions. Alternatively, as noted in the Chairman's letter, Shareholders can ask questions or raise matters of concern by emailing the Company Secretary at bigboxcosec@tritax.co.uk by 5.30 p.m. on 3 May 2022. Such questions will be answered ahead of the meeting. The Company must cause to be answered any questions relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information; or (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
11. As at 30 March 2022 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 1,868,826,992 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 30 March 2022 is 1,868,826,992.
12. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so for this meeting 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.

Please note the following:

- (a) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 ID 3RA50 by the latest time(s) for receipt of proxy appointments specified in this 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
 - (b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited 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 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 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.
 - (c) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the registrars. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10.00 a.m. on 29 April 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
 14. Copies of the letters of appointment of the Non-Executive Directors will be available for inspection upon request from the Company Secretary from 31 March 2022 (Saturdays, Sundays and public holidays excepted) until the conclusion of the AGM.
 15. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found at <https://www.tritaxbigbox.co.uk/investors/shareholder-information/aggm/>.
 16. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in this notice (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
 17. Under Section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act, (in each case) that the members propose to raise at the AGM. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

Explanatory notes

The notes on the following pages explain the proposed resolutions.

Resolutions 1 to 13 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 14 to 17 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Report and accounts (Resolution 1)

This resolution is to receive and adopt the accounts for the financial period ended 31 December 2021 and the associated reports of the Directors and Auditor.

Directors' Remuneration Report (Resolution 2)

This resolution is to approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the financial period ended 31 December 2021. You can find this report on pages 95 to 97 of the Company's Annual Report and Accounts for the financial period ended 31 December 2021. As this vote is an advisory vote, no entitlement of a Director to remuneration is conditional on it. This resolution is required to be put to a vote annually under the Companies Act 2006.

Re-election and election of Directors (Resolutions 3 to 8)

Resolutions 3 to 6 (inclusive) are to approve the re-election of Aubrey Adams, Richard Laing, Alastair Hughes, and Karen Whitworth. Resolutions 7 and 8 are to approve the election of Wu Gang and Elizabeth Brown.

The Directors are committed to measures that promote good corporate governance. All Directors will be submitting themselves for annual re-election by Shareholders at each subsequent Annual General Meeting of the Company. The Board is satisfied that each of the Directors standing for re-election continues to perform effectively and demonstrates commitment to their respective roles.

Short biographical details of each of the Directors standing for re-election are set out on pages 68 and 69 of the Company's Annual Report.

Reappointment and remuneration of Auditor (Resolutions 9 and 10)

Resolution 9 proposes the reappointment of BDO LLP as Auditor of the Company and Resolution 10 authorises the Directors to set its remuneration.

Dividend policy (Resolution 11)

The Company currently pays four dividends per annum and to date these have been declared as "interim" dividends. The alternative to this would be to declare three interim dividends with the final dividend being proposed as a "final" dividend.

A final dividend, however, would require Shareholder approval, which would delay the payment. To avoid this potential delay, the Company has proposed a dividend policy, annually, that enables the Company to pay all of its dividends as "interim" dividends and for the last dividend not to be categorised as a "final" dividend that would ordinarily be subject to Shareholder approval.

Proposed amendments to the Company's Investment Management Agreement ("IMA") (Resolution 12)

The proposed material changes to the IMA which Shareholders are being asked to vote on and which, if approved, will take effect on 4 May 2022 are as follows:

Term – the new term of the IMA shall be five years from 4 May 2022 (being the date of the AGM) to 3 May 2027 (which equates to a three-year extended term plus 24-month notice period).

Termination – unchanged rolling 24-month notice period with the Company not being able to give notice before 4 May 2025 (end of the new three-year term).

The Company may terminate the IMA with immediate effect at any time on or after 4 May 2025 by paying the Manager, in lieu of notice, the management fees that would otherwise have been due during the 24-month period following such termination, calculated on the basis of the most recently announced EPRA NTA prior to termination.

If the Manager and the Company agree to internalise the management of the Company, the Company may give notice to terminate the agreement with immediate effect.

If a "Key Person Event" (as defined below) subsists on or after 4 May 2027, the 24-month notice period required to be given by the Company shall, if notified by the Company to the Manager by 3 November 2027, be amended to 12 months. Following such notification, the Company may at its discretion reinstate the 24-month notice period.

Fees – the basis for calculation of the management fee, and the relevant percentage shall be amended as follows:

Current EPRA NTA value	Relevant Percentage
Up to and including £2 billion	0.7 per cent
Above £2 billion and up to and including £3 billion	0.6 per cent
Above £3 billion and up to and including £3.5 billion	0.5 per cent
Above £3.5 billion	0.4 per cent

The current fee scale is as follows:

Current NAV	Relevant Percentage
Up to £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 and up to and including £1.25 billion	0.7 per cent
Above £1.25 billion and up to and including £1.5 billion	0.6 per cent
Above £1.5 billion	0.5 per cent

The revised fee will be calculated based on the most recently announced EPRA NTA (being the net tangible assets as defined by the European Public Real Estate Association) rather than the announced NAV. EPRA NTA includes an adjustment for the value of land options held by the Company.

Other than as described above, the method for calculating fees and the requirement to apply 25% of the fees by way of subscription for new ordinary shares (or acquisition in the market of ordinary shares) shall remain unchanged.

Proposed amendments to the Company's Investment Management Agreement ("IMA") (Resolution 12) continued

Key persons – if, during the term of the IMA, any four of Colin Godfrey, James Dunlop, Henry Franklin, Frankie Whitehead, Bjorn Hobart, Petrina Austin, Phil Redding and Charlie Withers (or any of their replacements appointed on the basis described below) are unable to perform the services in accordance with the IMA (a "Key Person Event"), the Manager shall promptly inform the Company.

The Manager shall be entitled at any time within two months (or such longer time as the Company may agree) of a Key Person being unable to perform the services (a "Key Person Change") to propose to the Company a replacement Key Person who the Manager reasonably believes to have relevant competency and experience. In the event the Company agrees (acting reasonably), the replacement shall be appointed, and the Key Person Change shall not count towards a Key Person Event.

In addition, the Manager may at any time propose to the REIT a new Key Person in anticipation of a Key Person Change. Such person must, in the reasonable opinion of the Manager, have relevant competency and experience to perform the services and must have been visible as an employee of the Manager providing services to the Company for a minimum period of six months (or such shorter time as the Company may agree). In the event the Company agrees (acting reasonably), the replacement shall be appointed, and the Key Person Change shall not count towards a Key Person Event.

Shareholders are being asked to approve, by way of an ordinary resolution, the above principal changes and any further minor amendments considered necessary or desirable by the Company and the Manager.

Directors' authority to allot shares (Resolution 13)

The purpose of Resolution 13 is to renew the Directors' authority to allot shares.

The authority in paragraph (a) will allow the Directors to allot new shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to a nominal value of £6,229,423 (622,942,330 Ordinary Shares), which is equivalent to approximately one-third of the total issued ordinary share capital of the Company as at 30 March 2022. There is no present intention of exercising this general authority.

The authority in paragraph (b) will allow the Directors to allot new shares or to grant rights to subscribe for or convert any security into shares in the Company only in connection with a pre-emptive rights issue up to an aggregate nominal value of £12,458,846 (1,245,884,660 Ordinary Shares), which is approximately two-thirds of the Company's issued share capital as at 30 March 2022 (inclusive of the nominal value of £6,229,423 sought under paragraph (a) of the resolution). This is in line with corporate governance guidelines. There is no present intention to exercise this authority.

As at 30 March 2022, the Company did not hold any shares in treasury.

If the resolution is passed, the authority will expire at the conclusion of the next Annual General Meeting of the Company in 2023 or, if earlier, the date falling 15 months after the passing of the resolution.

Disapplication of pre-emption rights (Resolutions 14 and 15)

If the Directors wish to allot new shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme), company law requires that these shares are first offered to existing Shareholders in proportion to their existing holdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of Ordinary Shares without a pre-emptive offer to existing Shareholders. This cannot be done unless the Shareholders have first waived their pre-emption rights.

Resolution 14 asks the Shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the issue of shares for cash up to a maximum number of 93,441,349 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which is equivalent to approximately 5% of the Company's issued ordinary share capital as at 30 March 2022.

Resolution 14 also seeks a disapplication of the pre-emption rights on a rights issue or other pre-emptive issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas Shareholders.

The Board intends to adhere to the guidance issued by the Investment Association, the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the "**Statement of Principles**") and the template resolutions published by the Pre-Emption Group.

The Directors therefore seek an additional authority under Resolution 15 to issue shares for cash on a non-pre-emptive basis up to a maximum number of 93,441,349 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which is equivalent to approximately 5% of the Company's issued ordinary share capital as at 30 March 2022, if used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles.

Unless Shareholder approval is obtained, Ordinary Shares will only be issued pursuant to these authorities for cash on a non pre-emptive basis at a premium to the prevailing net asset value at the time of issue in order to take account of the costs of such issue and will therefore be non-dilutive to the prevailing net asset value for existing Shareholders.

If given, the authorities contained in Resolutions 14 and 15 will expire at the conclusion of the next Annual General Meeting of the Company in 2023 or, if earlier, the date falling 15 months after the passing of these resolutions.

Authority to purchase own shares (Resolution 16)

In certain circumstances, it may be advantageous for the Company to purchase its own shares and Resolution 16 seeks the authority from Shareholders to continue to do so. The Directors will continue to exercise this power only when, in light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of Shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be considered when exercising this authority.

Any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly, save that the Company may hold in treasury any of its own shares that it purchases pursuant to the Act and the authority conferred by this resolution. This gives the Company the ability to reissue treasury shares quickly and cost effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

Resolution 16 will be proposed as a special resolution to provide the Company with the necessary authority. If given, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2023 or, if earlier, the date which is 15 months after the date of passing of this resolution.

The Directors intend to seek renewal of this power at subsequent Annual General Meetings.

Explanatory notes continued

General meetings: length of notice (Resolution 17)

The Companies Act 2006 requires the Company to give at least 21 clear days' notice for a general meeting of the Company (other than Annual General Meetings), unless the Company:

- (a) has gained Shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent Annual General Meetings; and
- (b) offers the facility for all Shareholders to vote by electronic means.

The Company would like to preserve its ability to call general meetings (other than an Annual General Meeting) on less than 21 clear days' notice. Resolution 17 seeks such approval. It is intended that this shorter notice period would be used where the flexibility is merited by the business of the meeting and is thought to be in the interests of Shareholders as a whole. Should this resolution be approved it will be valid until the end of the next Annual General Meeting in 2023 (when it is intended that a similar resolution will be proposed) or, if earlier, the date which is 15 months after the date of passing of this resolution. This is the same authority that was sought and granted at last year's Annual General Meeting.



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