



COMPLETION OF COMBINATION AND TRADING UPDATE

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Tritax Big Box REIT plc
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COMPLETION OF COMBINATION AND TRADING UPDATE

Capturing rental growth and capitalising on increasing occupational activity

Tritax Big Box REIT plc ("BBOX" or the "Company") is pleased to announce that the Scheme of Arrangement (the "Scheme") in respect of the all share combination of BBOX and UK Commercial Property REIT Limited ("UKCM") became effective on 16 May 2024 (the "Effective Date") and that admission of 576,939,134 New BBOX Shares is expected today at 8.00 a.m. ("Admission").

Colin Godfrey, CEO commented:

"Following very strong support from both sets of shareholders, we are pleased to announce the completion of the acquisition of UKCM and are delighted to welcome our new shareholders to BBOX.

"The combination complements our big box weighted investment portfolio with high-quality urban logistics assets enhancing our customer offering and driving accelerated rental growth through early capture of significant rental reversion. The liquid nature of the non-strategic parts of the UKCM portfolio is reflected in the number of inbound enquiries we have received which will facilitate the accretive rotation of capital into the development of brand new best-in-class logistics assets.

"We are seeing an encouraging uptick in levels of activity in our development pipeline. Many occupiers that deferred decision making in 2023 have moved forward in 2024 and we have 1.5 million sq ft of new development transactions in legals, and a strong pipeline in negotiations. In addition, freehold development sales are expected to contribute at least £15 million of DMA income in the year. Through rent reviews, lettings and regears we are making good progress capturing the significant reversion within our investment portfolio. In addition, we continue to take advantage of market conditions to selectively acquire mispriced assets. These factors together with stabilised yields collectively support our positive outlook for 2024."

All property portfolio information below consists of data from the BBOX portfolio only. Balance sheet and liquidity information is provided on a pro-forma combined basis of BBOX and UKCM.

Stable yields and resilient occupational market

- Total UK market take up in Q1 2024 was 4.5 million sq ft (Q1 2023: 6.6 million sq ft); increase in under offer to 14.2 million sq ft (Q4 2023: 11.1 million sq ft).
- UK market vacancy at 5.3% (Q4 2023: 5.1%). Speculative space under construction continues to decline and now stands at 9.5 million sq ft (Q4 2023: 12.3 million sq ft).
- MSCI UK Industrial¹ ERVs increased by 1.1% in Q1 2024.
- Prime market yields stable at 5.25% as at Q1 2024 (Q4 2023: 5.25%).

Development completions increasing portfolio passing rent

- £7.4 million added to passing rent from 0.8 million sq ft of practical completions in period.
- £1.3 million added to annual contracted rent from 0.1 million sq ft of development lettings.
- £14.7 million of potential new lettings in solicitors' hands covering 1.5 million sq ft.
- 0.9 million sq ft of construction starts, of which:
 - 0.5 million sq ft of construction starts commenced across two sites;
 - 0.4 million pre-sold and being developed for Siemens Healthineers (DMA contract) at Oxford and provides the potential for accelerated delivery across the site.
 - DMA income is now expected to exceed £15.0 million for 2024.
- 1.0 million sq ft of new planning consents secured bringing total consented undeveloped land portfolio to 6.5 million sq ft.
- 6-8% yield on cost guidance maintained with 2024 schemes targeting an average of 7.0%.

Actively managing our portfolio and selectively acquiring attractive investment opportunities

- £2.4 million added to annual contracted rent from rent reviews and asset management initiatives.
 - 10.7% increase in passing rent across 5.7% of the portfolio subject to lease events;
 - 23.9% of the portfolio is subject to lease events during the remainder of the year;
- Capturing rental reversion at or above our original expectations in recently acquired J6, Birmingham and Enfield, London urban parks delivering a 43% increase in rental income since acquisition in July and August 2023 respectively.
- £46 million acquisition of 479,000 sq ft cold store in key East Midlands location let to Co-op:
 - 5.75% NIY and 7.3% reversionary yield;
 - 8.5 years unexpired lease term with 3.5 years to next rent review;
 - BREEAM rating "Excellent", EPC B and 15 metres eaves height.

High-quality portfolio underpinning resilient income

- Portfolio let to a diverse range of institutional grade occupiers on long dated leases.
- 100% rent collection maintained.
- 11.1 years portfolio WAULT.

Continued balance sheet strength with additional funding capacity²

- Loan to value at end Q1 2024 of 29.3%.
- Current weighted average cost of debt of 3.1%.
- 4.7 years average debt maturity.
- In excess of £550 million of current available liquidity.

Directors and Manager intention to purchase shares

The BBOX Directors and members of Tritax Management LLP (the "Manager") have been restricted from purchasing BBOX Shares recently due to regulatory requirements, other than in respect of existing contractual arrangements and non-discretionary trades. Following today's announcement certain BBOX Directors and members of the Manager confirm that they intend to purchase shares in the Company today.

¹ Monthly index

² Balance sheet metrics quoted as at Q1 2024, based on the pro-forma combination of BBOX and UKCM

Further disclosure in relation to Admission

As set out in the Scheme Document, New BBOX Shares in uncertificated form are expected to be credited to CREST accounts on or after 8.00 a.m. on 17 May 2024 and definitive share certificates for the New BBOX Shares in certificated form are expected to be dispatched by no later than 30 May 2024. The New BBOX Shares will rank pari passu in all respects with the existing Ordinary Shares in issue, including the right to receive and retain dividends and other distributions declared, made or paid, if any, by reference to a record date on or after the Effective Date.

Following Admission, the Company will have 2,480,677,459 Ordinary Shares in issue and admitted to trading on the London Stock Exchange's Main Market, each such share carrying one vote (the Company holds no shares in treasury). This figure may be used by BBOX Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Capitalised terms used but not defined in this announcement have the meanings given to them in the combined class 1 circular and prospectus published by the Company in connection with the Combination on 9 April 2024. All references to times in this announcement are to times in London (unless otherwise stated).

FOR FURTHER INFORMATION, PLEASE CONTACT:**Tritax Group**

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NOTES:

Tritax Big Box REIT plc (BBOX or the Company) is the largest listed investor in high-quality logistics warehouse assets and controls the largest logistics-focused land platform in the UK. BBOX is committed to delivering attractive and sustainable returns for shareholders by investing in and actively managing existing built investments and land suitable for logistics development. The Company focuses on well-located, modern logistics assets, typically let to institutional-grade tenants on long-term leases with upward-only rent reviews and geographic and tenant diversification throughout the UK. The Company seeks to exploit the significant opportunity provided by the imbalance between strong occupational demand and constrained supply of modern logistics real estate in the UK.

The Company is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies, is listed on the premium segment of the Official List of the UK Financial Conduct Authority (Ticker: BBOX) and is a constituent of the FTSE 250, FTSE EPRA/NAREIT and MSCI indices.

The Company's LEI is: 213800L6X88MIYPVR714

Further information on the Company is available at www.tritaxbigbox.co.uk

Additional Information for US Investors

The Combination relates to the shares of a Guernsey company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement provided for under Guernsey company law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or the tender offer rules under the US Exchange Act. Accordingly, the Combination is subject to the procedural and disclosure requirements, rules and practices applicable in the United Kingdom or Guernsey involving a target company

incorporated in Guernsey and listed on the London Stock Exchange, which differ from the requirements of US proxy solicitation or tender offer rules. Financial information included in this Announcement and the Scheme Document has been prepared in accordance with UK IFRS or EU IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain significant respects from UK IFRS and EU IFRS.

The New BBOX Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New BBOX Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom and in compliance with the securities laws of any state or other jurisdiction of the United States. The New BBOX Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof.

None of the securities referred to in this Announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or the Combination or upon the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of UKCM Shares to enforce their rights and claims arising out of the US federal securities laws, since BBOX and UKCM are organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders of UKCM Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of UKCM Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The receipt of New BBOX Shares pursuant to the Combination by a US UKCM Shareholder may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and

local tax laws, as well as foreign and other tax laws. Each UKCM Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Combination.

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