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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU NO. 596/2014).

24 January 2019

TRITAX BIG BOX REIT PLC

(the "Company")

ACQUISITION OF DB SYMMETRY AND PLACING AND OPEN OFFER

The Board of Directors (the "**Directors**") of Tritax Big Box REIT plc (ticker: BBOX) announces that DBS HoldCo, a wholly-owned subsidiary of the Company, has conditionally agreed to acquire an 87 per cent. economic interest in db Symmetry (the "**Acquisition**"), which owns one of the UK's largest strategic land portfolios for the development of Big Box real estate assets and related logistics facilities.

Created in 1996, db Symmetry has evolved to become one of the leading independent privately owned logistics development companies in the UK. The enterprise value attributed to db Symmetry by the Acquisition is £370 million, subject to certain adjustments in respect of cash, debt, working capital, tax and other operational liabilities.

The portfolio of New Assets includes both consented and strategic land, offering the Company phased access to a total new land portfolio of over 2,500 acres which the Board, the Proposed Director and the Manager believe will be capable of delivering approximately 38.2 million sq. ft. of Big Box assets across key logistics locations in the UK (subject to planning, as necessary), complementing the Company's existing portfolio of 29.8 million sq. ft.

The consideration for the Acquisition will be approximately £202.4 million in cash (in respect of 69.1 per cent. of the equity value of db Symmetry) and approximately £52.6 million in Consideration Shares (in respect of 17.9 per cent. of the equity value of db Symmetry) to be issued to DV4 Properties and DBS Senior Management following completion of the Acquisition at a price per share equal to the Issue Price. DBS HoldCo will also procure the repayment of approximately £67.7 million of deep discounted bonds owed by db symmetry to DV4 Properties and certain of its affiliates, which have been used to fund land acquisitions, construction, developments and associated costs in relation to the portfolio of New Assets to date.

To ensure long-term alignment between DBS Senior Management and the Company, DBS Senior Management will retain a 13 per cent. economic interest in db Symmetry following completion of the Acquisition which will be satisfied by the issuance of B Shares and C Shares in DBS HoldCo, representing consideration for the Acquisition of approximately £38.1 million.

In order to fund the Acquisition and further investments in accordance with its Investment Policy, the Company is proposing to raise approximately £250 million (before expenses) through the Issue which comprises the Placing and the Open Offer, of, in aggregate, 192,291,313 New Ordinary Shares at an Issue Price of 130 pence per New Ordinary Share. The Acquisition is expected to complete on 19 February 2019.

Jefferies International Limited ("**Jefferies**") and Akur Limited ("**Akur**") are acting for the Company in relation to the Issue and Lazard & Co., Limited ("**Lazard**") is acting for the Company in relation to the Acquisition.

Any capitalised terms used but not otherwise defined in this announcement have the meaning set out in Appendix II to this announcement.

BACKGROUND TO THE ACQUISITION

The Board, the Proposed Director and the Manager believe that, as a result of the scarcity of land at major logistics locations in the UK, the portfolio of New Assets will provide a significant commercial and competitive advantage for the REIT Group in the future.

The Directors and the Proposed Director believe that the principal benefits of the Acquisition to Shareholders will be as follows:

- ***Large pipeline for the short to long term***
    - The portfolio of New Assets provides the potential to add approximately 38.2 million sq. ft. of new logistics and Big Box assets to the Company's Portfolio.
    - The Acquisition represents interests in land or options over land totalling over 2,500 acres, of which 248 acres or 3.8 million sq. ft. has planning consent for logistics use and the remaining balance is progressing through the planning process.
    - Under current plans, this equates to 26 schemes for the development of Big Box assets and related logistics facilities.
    - Currently, five assets totalling approximately 600,000 sq. ft. are currently under construction[1], all due for completion within the next six months, with plans for the on-going development of the rest of portfolio of New Assets extending out to the end of 2028.
- ***Yield on cost significantly higher than valuation yield***
    - The New Assets will give the REIT Group access to a large portfolio of attractive and high quality development opportunities over the longer term that the Board, the Proposed Director and the Manager believe can be delivered at a yield on cost significantly higher than is currently available in the investment market from acquisitions of built and let or pre-let forward funded assets.
    - The Board is targeting an average yield on cost for the development of the New Assets of approximately 7-8 per cent.[2] as compared to the valuation yield of the Company's Portfolio of 4.4 per cent. as at 31 December 2018.
    - The acquisition of such a significant portfolio is expected to contribute materially to the REIT Group's ability to continue to deliver strong earnings growth and a progressive dividend policy as well as significant valuation gains as these assets move through development to become income producing.
- ***Attractive opportunities***
    - The New Assets are well located, concentrated around the main motorway arteries of the UK and primarily around the core locations of the M1, the M40 and the North West's prime M6 and M62 corridors.
    - All pre-let sites will be developed on a built-to-suit basis and institutional specification ensuring that the completed buildings meet the occupiers' individual needs whilst conforming with the wider institutional market requirements.
    - Where any speculative development is undertaken, sites will be developed to an institutional specification so that such buildings can also be fitted out to meet occupiers' individual needs.

- ***Maintaining a high quality portfolio***

    - To date, the Manager has assembled a portfolio focused on high quality, modern, technologically advanced Big Box logistics assets. With the New Assets, the Directors and the Manager will have the means to continue to deliver new, high quality bespoke assets which have the potential to attract the highest quality Institutional-Grade Tenants.

    - The Manager believes that this ability to deliver a range of high quality logistics assets in key locations will further support the Company's relationships with market-leading tenants, and lead to further diversification of the REIT Group's Portfolio.

- ***Experienced development management team incentivised to progress the development of the New Assets***

    - As part of the Acquisition, the REIT Group has secured the services of the DBS management team (on an exclusive externally managed basis) who have significant experience in commercial property development, with a particular focus on the logistics sector, enhancing the development experience and track record in the logistics sector available to the REIT Group.

    - Under the terms of the Share Purchase Agreement, DBS Senior Management will retain a 13 per cent. economic interest in db Symmetry following completion of the Acquisition which will be satisfied by the issuance of B Shares and C Shares in DBS HoldCo.

- ***Optimal capital structuring***

    - A significant proportion of the New Assets relate to options over land, enabling the REIT Group to acquire such land at a significant discount to market value once planning consent is secured, enabling site preparation and the potential for pre-let stimulated construction.

    - Accordingly, the REIT Group will seek to optimise pre-planning capital commitments, minimise exposure to variable development costs, phase the draw-down of capital and avoid the negative impact of holding a non-income producing asset for an extended period of time.

DETAILS OF THE ISSUE

The Issue comprises the Placing and Open Offer, of, in aggregate, 192,291,313 New Ordinary Shares at the Issue Price of 130 pence per New Ordinary Share.

The Issue Price represents a discount of 6.3 per cent. to the closing price of 138.7 pence per Ordinary Share as at the close of business on 23 January 2019 and a discount of 9.6 per cent. to the unaudited Basic Net Asset Value per Existing Share of 143.75 pence as at 30 June 2018 (net of the interim dividend of 1.675 pence per Ordinary Share for the period from 1 April 2018 to 30 June 2018 paid on 9 August 2018), the last published NAV of the Company.

The number of New Ordinary Shares and Consideration Shares to be issued pursuant to the Issue and the Acquisition represents approximately 15.8 per cent. of the Company's Existing Ordinary Shares. Ordinary Shareholders will experience a dilution to the NAV attributable to their holding of Ordinary Shares of approximately 1.6 per cent. as a result of the issue of New Ordinary Shares and Consideration Shares at a discount to the prevailing Net Asset Value based on the Basic NAV per Existing Share as at 30 June 2018 (as adjusted for the Q2 2018 dividend). In the view of the Board and the Proposed Director, the expected benefits to Shareholders derived from the Acquisition significantly outweigh the dilutive effect of the Issue and the issue of Consideration Shares on the Company's Net Asset Value.

The New Ordinary Shares to be issued under the Issue, and the Consideration Shares to be issued pursuant to the Acquisition, will rank *pari passu* in all respects with the Existing Ordinary Shares and each other, including full entitlement to the interim dividend for the quarter ended 31 December 2018 (1.675 pence per Ordinary Share targeted) when declared.

Jefferies has agreed to use reasonable endeavours to procure conditional subscribers for the New Ordinary Shares at the Issue Price. The commitments of these Conditional Placees are subject to clawback in respect of valid applications for New Ordinary Shares by Qualifying Shareholders pursuant to the Open Offer.

Under the Open Offer, an aggregate amount of 192,291,313 New Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price, *pro rata* to their holdings of Existing Ordinary Shares on the basis of:

3 New Ordinary Shares for every 23 Existing Ordinary Shares held on the Record Date

Qualifying Shareholders that take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional New Ordinary Shares that they would otherwise not be entitled to. The Excess Application Facility will be comprised of New Ordinary Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements.

Subject to the Placing and Open Offer becoming unconditional, any New Ordinary Shares which are not validly applied for in respect of the Open Offer will be issued to Conditional Placees procured by Jefferies at the Issue Price.

To the extent that Jefferies is unable to procure subscribers for any New Ordinary Shares that are not validly taken up by Qualifying Shareholders pursuant to the Open Offer, including in the event that any Conditional Placee fails to take up any or all of the New Ordinary Shares which have been allocated to it or which it has agreed to take up at the Issue Price, Jefferies has agreed, on the terms and subject to the conditions set out in the Placing Agreement, to subscribe for such New Ordinary Shares itself at the Issue Price.

The Issue is conditional upon, *inter alia*, Admission of the New Ordinary Shares to be issued pursuant to the Issue occurring no later than 8.00 a.m. on 13 February 2019 (or such later time and/or date as the Company and Jefferies may agree) and the Placing Agreement not being terminated prior to Admission and becoming unconditional (save for the condition relating to Admission) in accordance with its terms.

The Issue is not conditional on completion of the Acquisition. The Issue may therefore complete while the Acquisition does not. In the event that Admission of the New Ordinary Shares is effected but completion of the Acquisition does not occur, the Directors' current intention is that the Net Proceeds of the Issue will be applied to fund the Company's pipeline of other investment opportunities.

Application will be made for the New Ordinary Shares to be issued pursuant to the Issue and, in due course, the Consideration Shares to be issued pursuant to the Acquisition to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.

DIVIDEND POLICY

The Directors have adopted, and expect to continue to maintain, a progressive dividend policy with a target dividend of 6.7 pence per Ordinary Share for the year ended 31 December 2018, payable quarterly, representing a 4.7 per cent. increase in the total dividend of 6.4 pence declared for 2017, in excess of the rate of RPI inflation over the period from 1 January 2017 to 31 December 2017 and representing a dividend yield of 5.2 per cent. on the Issue Price of 130 pence[3].

Notes

1 Including a recently completed building in Doncaster which is currently being marketed

2 This is a target only and not a profit forecast. There can be no assurance that this target will be met and it should not be taken as an indication of the Company's expected or actual future results. This target is based on the Manager's assumptions regarding, inter alia, timing of development projects, future costs of such developments and potential rental income

3 This target dividend is a target only and not a profit forecast. There can be no assurance that this target will be met and it should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend yield is reasonable or achievable

PROSPECTUS

Further details of the Issue, the Acquisition and Admission will be set out in the Prospectus which is expected to be published tomorrow and will be available on the Company's website at www.tritaxbigbox.co.uk and for inspection at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW.

A copy of the Prospectus will be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/NSM.

EXPECTED TIMETABLE

The Open Offer	
Record Date for entitlements under the Open Offer	close of business on 23 January 2019
Open Offer Application Forms despatched to Qualifying Non-CREST Shareholders	25 January 2019
Ex-entitlement date for the Open Offer	25 January 2019
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	28 January 2019
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST (i.e. if your Open Offer Entitlements are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 4 February 2019
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 5 February 2019
Latest time and date for splitting of Open Offer Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 6 February 2019
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 8 February 2019
Other key dates	
Allocation of New Ordinary Shares under the Placing and Open Offer	8 February 2019
Announcement of the results of the Issue	11 February 2019
Admission of the New Ordinary Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities	8.00 a.m. on 13 February 2019
Crediting of CREST stock accounts	13 February 2019
Share certificates despatched (where appropriate)	week commencing 25 February 2019 (or as soon as possible thereafter)
Completion of the Acquisition	19 February 2019
Admission of the Consideration Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities	as soon as practicable following 19 February 2019

The dates and times specified above are subject to change without further notice. All references to times in the Prospectus will be to London time unless otherwise stated. In particular the Board may, with the prior approval of the Manager and the Joint Financial Advisers, bring forward (to the extent permitted to do so under the Open Offer timetable) or postpone the closing time and date for the Issue. In the event that such date is changed, the Company will notify investors who have applied for New Ordinary Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

DEALING CODES

Ticker	BBOX

ISIN for the Ordinary Shares	GB00BG49KP99
SEDOL for the Ordinary Shares	BG49KP9
ISIN for the Open Offer Entitlements of Ordinary Shares	GB00BHTD2V31
SEDOL for the Open Offer Entitlements of Ordinary Shares	BHTD2V3
ISIN for the Excess CREST Open Offer Entitlements of Ordinary Shares	GB00BHTD2W48
SEDOL for the Excess CREST Open Offer Entitlements of Ordinary Shares	BHTD2W4

FOR FURTHER INFORMATION, PLEASE CONTACT:

Tritax Group Colin Godfrey (Partner, Fund Manager)	via Maitland below
Maitland (PR Adviser) James Benjamin	Tel: 07747 113 930 james.benjamin@maitland.co.uk
Jefferies International Limited (Sponsor, Joint Financial Adviser in relation to the Issue and Sole Global Coordinator and Bookrunner) Gary Gould Stuart Klein	Tel: 020 7029 8000
Akur Limited (Joint Financial Adviser in relation to the Issue) Anthony Richardson Tom Frost Siobhan Sergeant	Tel: 020 7493 3631
Lazard & Co., Limited (Financial Adviser in relation to the Acquisition) Patrick Long Vasco Litchfield Jolyon Coates	Tel: 020 7187 2000

The Company's LEI is: 213800L6X88MIYPVR714

APPENDIX I

FURTHER INFORMATION ON THE ACQUISITION

ACQUISITION OVERVIEW

DBS HoldCo, a wholly-owned subsidiary of the Company, has conditionally agreed to acquire an 87 per cent. economic interest in db Symmetry, which comprises one of the UK's largest strategic land portfolios for the development of Big Box assets and related logistics facilities. Created in 1996, db Symmetry has evolved to become one of the leading independent privately owned logistics development companies in the UK. The enterprise value attributed to db Symmetry by the Acquisition is £370 million, subject to certain adjustments in respect of cash, debt, working capital, tax and other operational liabilities. Completion of the Acquisition is conditional on Admission occurring no later than 13 February 2019 or such later date as the parties to the Share Purchase Agreement may agree in writing.

THE NEW ASSETS

The portfolio of New Assets includes both consented and strategic land, offering the Company phased access to a total new land portfolio of over 2,500 acres which the Board, the Proposed Director and the Manager believe will be capable of delivering approximately 38.2 million sq. ft. of Big Box assets across key logistics locations in the UK (subject to planning, as necessary), complementing the Company's existing portfolio of 29.8 million sq. ft. The New Assets are concentrated around the main motorway arteries of the UK and primarily around the core locations of the M1, M40 and the North West's prime M6 and M62 corridors.

The portfolio of New Assets comprises:

New Assets	No. of Schemes	Net Acres	Sq. ft. (m)
Consented developments	7	248	3.8
- Of which assets currently under construction (see below)	5	29	0.6
Strategic land	19	1,613	34.4
	26	*1,861*	*38.2*
Non-strategic land	3	188	-

The portfolio of New Assets has been independently valued by Colliers International UK Valuation LLP at, in aggregate, £372.75 million as of 31 December 2018.

Within the portfolio of New Assets, five assets are currently under construction (including a recently completed building at Doncaster which is currently being marketed), all of which are smaller scale logistics assets of less than 164,000 sq ft and which are being developed speculatively (i.e. without a pre-let in place). It is anticipated that these developments will reach practical completion by May 2019.

Asset	Location	Size (sq. ft.)	Estimated completion date
Asset 1	Doncaster	150,000	Complete but unlet
Asset 2	Bicester Phase 1	163,130	March 2019
Asset 3	Aston Clinton	83,000	May 2019
Asset 4	Aston Clinton	55,000	May 2019
Asset 5	Aston Clinton	110,000	May 2019
		561,130	

The above listed properties are being constructed to an institutional specification and it is anticipated that these assets will either be let during the course of construction or shortly after completion. It is not anticipated that larger scale Big Boxes will be speculatively developed by the REIT Group on any of the other schemes.

The Directors and the Proposed Director expect to develop the remaining New Assets over a period of eight to ten years, depending on the delivery of planning consents and the availability of funding. As with the REIT Group's current development activities, while site preparation will take place, as necessary, the Directors and the Proposed Director anticipate that vertical construction of future developments will be subject to securing pre-let agreements, except where small scale speculative development is considered appropriate based on factors including the location, site configuration and anticipated occupational demand, subject always to the restrictions of the Company's Investment Policy.

By developing assets primarily on a pre-let basis, the Company aims to add new high quality, income producing investment properties to its Portfolio over the coming years at an attractive yield on cost, whilst minimising speculative risk.

Under the terms of the various planning consents and development plans for the New Assets, there are a number of related assets, including last mile logistics facilities and smaller warehousing and logistics assets, which will be included in the development of specific schemes. It is the Directors' and the Proposed Director's current intention that these properties will be developed and held as investments alongside the REIT Group's core Big Box assets.

OVERVIEW OF DBS MANCO

DBS ManCo is a newly formed company, established for the sole purpose of managing the development of the New Assets and sourcing further assets on behalf of DBS HoldCo. DBS ManCo is 100 per cent. owned by DBS Senior Management and other senior employees of db Symmetry who will be responsible for the provision of services under the terms of the Development Management Agreement.

The Manager will have oversight of and input into the activities of DBS ManCo. The Manager will also have consent rights in relation to material matters concerning DBS ManCo, including recruitment, retention and removal of key staff members and divergences from the annual budget.

DBS Senior Management has significant experience in UK regional property development, establishing Barwood Developments Limited in 1995 from which db Symmetry was created in a joint venture with a specialist real estate investor.

DBS ManCo will at completion of the Acquisition employ the DBS Senior Management together with a team of 13 other property professionals and a further 11 support staff. Based in the Midlands, with offices in Northampton and Manchester, DBS ManCo has a wide regional network of agents and partners providing access to industrial, logistics and Big Box opportunities. This has facilitated the assembly and development of the New Assets by the team.

DBS MANCO DEVELOPMENT MANAGEMENT AGREEMENT

On completion of the Acquisition, DBS HoldCo will enter into the Development Management Agreement with DBS ManCo, which will be non-transferable and non-assignable by DBS ManCo and will have a minimum term of eight years. Under the terms of the Development Management Agreement, DBS ManCo will be responsible for managing the development of the New Assets and for advising in relation to the acquisition of further development assets, including overseeing the properties under construction to completion, securing planning for and progressing the design and construction of undeveloped sites, as well as securing tenants. DBS ManCo will also assume responsibility for the administrative, tax, accounting and company secretarial functions of the DBS Group.

DBS ManCo will report directly to DBS HoldCo and the Manager and key decisions in respect of the New Assets and any other properties managed by DBS ManCo in the future will require the approval of DBS HoldCo. The Manager will take responsibility for the management of the New Assets (and any other assets the development of which has been managed by DBS ManCo) once they have reached practical completion and have been let (including any future asset management initiatives on the New Assets) unless a decision is made to sell the New Assets on the open market.

In consideration for the performance of its services under the Development Management Agreement, DBS ManCo will be paid a fee, monthly in arrears, initially calculated on the basis of an annual budget approved by DBS HoldCo for the performance of the services, amounting to an annual figure of £4.8 million for the year ending 31 December 2019. This will essentially cover the running costs of DBS ManCo. DBS HoldCo will also reimburse DBS ManCo in respect of reasonable and proper third party costs incurred in performance of the services. It is expected that a significant portion of DBS ManCo costs will be treated as development costs of the New Assets and capitalised.

There are no other fees, including performance, acquisition, exit or property management fees, payable by DBS HoldCo to DBS ManCo under the Development Management Agreement (although certain benefits are payable to senior management of DBS ManCo by virtue of the 13 per cent. economic interest in DBS HoldCo, further details of which are set out below).

STRUCTURE AND CONSIDERATION

The Company has entered into the Share Purchase Agreement pursuant to which DBS HoldCo has conditionally agreed to acquire db Symmetry for an enterprise value of £370 million, subject to certain adjustments in respect of cash, debt, working capital, tax and other operational liabilities.

db Symmetry is currently owned by DV4 Properties (60 per cent.) and DBS Senior Management and Brit Investments S.A. (40 per cent.). A total of approximately £67.7 million has been advanced to db Symmetry by DV4 Properties and certain affiliates by way of deep discounted bonds, which have been used to fund land acquisitions, construction, developments and associated costs in relation to the portfolio of New Assets to date. Under the terms of the Share Purchase Agreement, DBS HoldCo will procure the repayment of the deep discounted bonds at Completion.

The allocation of consideration for the Acquisition on Completion will be approximately as follows (subject to certain adjustments in respect of cash, debt, working capital, tax and other operational liabilities):

- approximately £202.4 million in cash will be paid by DBS HoldCo in respect of 69.1 per cent. of the equity value of db Symmetry, of which approximately £140.9 million will be paid to DV4 Properties and approximately £61.5 million will be paid to DBS Senior Management and Brit Investments S.A.;

- approximately £38.1 million through the issue of B Shares and C Shares in DBS HoldCo in respect of 13 per cent. of the equity value of db Symmetry, which will be issued to DBS Senior Management; and

- approximately £52.6 million through the issue of Consideration Shares in respect of 17.9 per cent. of the equity value of db Symmetry, of which Consideration Shares representing £35 million will be issued to DV4 Properties and Consideration Shares representing approximately £17.6 million will be issued to DBS Senior Management (other than Richard Bowen) and Brit Investments S.A. These Consideration Shares will be issued on completion of the Acquisition at the Issue Price, and will be subject to lock up restrictions for a period of 6 months, and an orderly market arrangement for 6 months thereafter, in respect of the DV4 Consideration Shares, and for a five year period in respect of the Management Consideration Shares.

OWNERSHIP STRUCTURE OF DBS HOLDCO

On Completion, DBS Senior Management will roll their interests in db Symmetry into a 13 per cent. economic interest in DBS HoldCo, through the issue to them of B Shares and C Shares in DBS HoldCo. The Company will hold an 87 per cent. economic interest in DBS HoldCo on Completion through a holding of A Shares. The B Shares will represent 9.0 per cent. of the economic value of DBS HoldCo and the C Shares will represent 4.0 per cent. of the economic value of DBS HoldCo, in each case as at Completion.

All of the B Shares will be retained by DBS Senior Management, and it is intended that, over time as the business plan progresses, further C Shares will be allotted to other senior members of the DBS ManCo team as part of the management incentivisation arrangements. The issuance of further C Shares will only dilute the holders of C Shares, and will not affect the Company's shareholding in DBS HoldCo.

The B Shares and C Shares will carry no beneficial entitlement to profits available for distribution to Ordinary Shareholders and will carry no votes at general meetings but, instead, will have put and call options attached to them which can be exercised at certain points in time following completion of the Acquisition resulting in the shares being acquired by the Company in exchange for Ordinary Shares (issued at the lower of market price and Basic Net Asset Value) or cash, or a combination of the two, at the discretion of the Company but provided that, absent option holder consent, the cash element of the price payable cannot be less than 25 per cent.

The price at which such transfers shall take place shall be calculated based on the net asset value of the DBS Group (adjusted so as to take account of the development activities of the DBS Group only, and excluding completed developments that are suitable for retention by the REIT Group as investment assets and to take into account certain transfers of value from the DBS HoldCo Group to the Company) and applying the economic rights attaching to such shares. These arrangements are designed to ensure long-term alignment between DBS Senior Management, senior members of the DBS ManCo team and the Company.

Any issue of Ordinary Shares in the Company in consideration for B Shares and/or C Shares in DBS HoldCo under the terms of the DBS HoldCo Articles at a price below Basic NAV would be dilutive to existing holders of Ordinary Shares, albeit the impact of such dilution would likely be de minimis. In taking any decision in relation to the acquisition of any such shares in DBS HoldCo, and the form of consideration that will be used to satisfy such acquisition, under the provisions of the DBS HoldCo Articles, the Directors will take into account existing Shareholders' interests and, in particular, will consider any potential dilution to existing Shareholders at the time.

It is anticipated that if the Issue becomes unconditional, completion of the Acquisition will take place on 19 February 2019 and the final consideration figures will be agreed based on db Symmetry accounts prepared as at 31 January 2019.

APPENDIX II - DEFINED TERMS

"Acquisition"	the acquisition of db Symmetry pursuant to the terms of the Share Purchase Agreement;
"Admission"	the admission of the New Ordinary Shares to be issued pursuant to the Issue to the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective;
"Akur"	Akur Limited (company number 07366922);
"B Shares"	the B shares in the issued share capital of DBS HoldCo, having the rights and restrictions contained in DBS HoldCo Articles;
"Basic NAV" or "Basic Net Asset Value"	the value per share, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time;
"Big Box"	a "Big Box" property or asset refers to a specific sub-segment of the logistics sector of the real-estate market, relating to very large logistics warehouses (each with typically over 500,000 sq. ft. of floor area) with the primary function of holding and distributing finished goods, either downstream in the supply chain or direct to consumers, and typically having the following characteristics: generally a modern constructed building with eaves height exceeding 12 metres; let on long leases with institutional-grade tenants; with regular, upward only rental reviews; having a prime geographical position to allow both efficient stocking (generally with close links to sea ports or rail freight hubs) and efficient downstream distribution; and typically with sophisticated automation systems or a highly bespoke fit out;
"Board"	the directors of the Company from time to time;
"Company"	Tritax Big Box REIT plc (company number 8215888);
"Completion"	completion of the Acquisition;
"Conditional Placees"	such persons as have agreed to subscribe for New Ordinary Shares subject to clawback to satisfy valid applications by Qualifying Shareholders under the Open Offer;
"Consideration Shares"	means in aggregate 40,450,234 new Ordinary Shares to be issued to certain of the Vendors pursuant to the Acquisition (comprising the DV4 Consideration Shares and the Management Consideration Shares);
"C Shares"	the C shares in the issued share capital of DBS HoldCo, having the rights and restrictions contained in DBS HoldCo Articles;
"CREST"	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertified form;
"db Symmetry" or "DBS Group"	db Symmetry Group Ltd and db Symmetry BVI Limited, together with their subsidiary undertakings and joint venture interests which are the subject of the Share Purchase Agreement;

"DBS HoldCo"	Tritax Symmetry Limited, a limited company incorporated in Jersey (registered number 127784) whose registered office is at 13-14 Esplanade, St Helier, Jersey JE1 1EE;
"DBS HoldCo Articles"	articles of Tritax Symmetry Limited in force from time to time;
"DBS ManCo"	DB Symmetry Management Limited, a private limited company incorporated in England and Wales (registered number 11685402) whose registered office is at Grange Park Court, Roman Way, Grange Park, Northampton, NN4 5EU;
"DBS Senior Management"	the senior management team of DBS ManCo, namely, Richard Bowen, Christian Matthews, Henry Chapman and Andrew Dickman;
"Development Management Agreement"	the development management agreement between DBS HoldCo and DBS ManCo to be entered into on completion of the Acquisition;
"Directors"	the directors of the Company as of the date of the Prospectus, being Sir Richard Jewson, Jim Prower, Mark Shaw, Aubrey Adams, Richard Laing and Susanne Given;
"DV4 Consideration Shares"	the 26,923,077 Ordinary Shares for which the requisite A Shares in DBS HoldCo issued to DV4 Properties as part of the consideration under the Share Purchase Agreement can be exchanged at the Issue Price;
"DV4 Properties"	DV4 Properties Barwood Co. Limited (BVI company number 1847980) of Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands;
"Excess Application Facility"	the ability for Qualifying Shareholders to apply for more than their entitlement under the Open Offer;
"Excess CREST Open Offer Entitlements"	in respect of each existing CREST Shareholder, the entitlement (in addition to their Open Offer Entitlement) to apply for Ordinary Shares using CREST pursuant to the Excess Application Facility;
"Existing Ordinary Shares"	the issued Ordinary Shares as at 23 January 2019;
"Existing Share"	Ordinary Shares existing at the Record Date;
"Institutional-Grade Tenants"	tenants of sufficient size and stature that they merit attention by large national or international investors;
"Investment Policy"	the investment policy of the Company as detailed in paragraph 5 of Part 1 of the Prospectus
"Issue"	the Placing and Open Offer;

"Issue Price"	130 pence per New Ordinary Share;
"Jefferies"	Jefferies International Limited (company number 01978621);
"Joint Financial Advisers"	Akur and Jefferies (acting in their capacity as joint financial advisers to the Company);
"London Stock Exchange"	London Stock Exchange plc;
"Management Consideration Shares"	the 13,527,157 Ordinary Shares for which the requisite A Shares in DBS HoldCo issued to Brit Investment S.A., Christian Matthews, Harry Henry Chapman and Andrew Dickman as part of the consideration under the Share Purchase Agreement can be exchanged at the Issue Price;
"Manager"	Tritax Management LLP (partnership number 0C326500);
"NAV"	the value per share, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time;
"Net Asset Value"	the value per share, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time;
"Net Proceeds"	the aggregate value of all of the New Ordinary Shares issued pursuant to the Issue less expenses relating to the Issue;
"New Assets"	the assets which are the subject of the Share Purchase Agreement and which comprise development assets under construction, land assets, options over land and two revenue-generating contractual arrangements (which, for the avoidance of doubt, will not result in further development assets being owned by DBS HoldCo) as well as four schemes which are currently in solicitors' hands and, hence, are not attributed any value;
"New Ordinary Shares"	the new Ordinary Shares to be issued under the Issue;
"Official List"	the official list maintained by the FCA;
"Open Offer"	the offer to Qualifying Shareholders, constituting an invitation to apply for New Ordinary Shares under the Issue, on the terms and subject to the conditions set out in the Prospectus and in the case of Qualifying Non-CREST Shareholders only, the Open Offer Application Form;
"Open Offer Application Form"	the personalised application form on which Qualifying Non CREST Shareholders may apply for New Ordinary Shares under the Open Offer;
"Open Offer Entitlement"	the entitlement of Qualifying Shareholders to apply for New Ordinary Shares under the Open Offer as set out in Part 11 of the Prospectus;
"Ordinary Shareholders"	holders of the Ordinary Shares as at 23 January 2019;
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company;
"Placing"	the conditional placing of certain New Ordinary Shares by Jefferies at the Issue Price as described in the Prospectus, subject to clawback to satisfy valid applications under the Open Offer;

"Placing Agreement"	the placing agreement entered into by the Company, the Manager, Jefferies and Akur on 24 January 2019;
"Portfolio"	the investment portfolio of the Company, as set out in Part 2 of the Prospectus;
"Proposed Director"	Alastair Hughes;
"Prospectus"	the prospectus to be published by the Company on or around 25 January 2019;
"Qualifying CREST Shareholders"	Qualifying Shareholders holding Existing Shares in CREST;
"Qualifying Non-CREST Shareholders"	Qualifying Shareholders holding Existing Shares in certified form;
"Qualifying Shareholders"	holders of Existing Shares on the register of members of the Company at the Record Date other than Excluded Shareholders;
"Record Date"	the close of business on 23 January 2019;
"REIT Group"	the Company and all of its subsidiary undertakings from time to time which, for the avoidance of doubt, after the Acquisition will include db Symmetry;
"RPI"	retail price index, an inflationary indicator that measures the change in the cost of a fixed basket of retail goods as calculated on a monthly basis by the Office of National Statistics;
"Shareholders"	the holders of Ordinary Shares; and
"Share Purchase Agreement"	the agreement entered into on 24 January 2019 by, inter alia, (1) DV4 Properties Barwood Co. Limited; (2) the DBS Senior Management; (3) DBS HoldCo; (4) the Company; and (5) the Manager, pursuant to which db Symmetry will be acquired by DBS HoldCo.

IMPORTANT NOTICE

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The material contained in this announcement is for information purposes only, is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are tentative and are subject to revision and amendment.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, the Republic of South Africa, New Zealand or Japan or to US persons (as defined in Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**")). The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus intended to be published by the Company in due course in connection with the proposed Placing and Open Offer. Copies of the Prospectus will, following publication, be available on the Company's website (**www.tritaxbigbox.co.uk**).

In member states of the European Economic Area ("**EEA**"), this announcement is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State).

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Jefferies will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

PRIIPs Regulation

In accordance with the PRIIPs Regulation, Tritax Management LLP (the "**Manager**") has prepared a key information document (the "**KID**") in respect of an investment in the Company. The KID is made available by the Manager to "retail investors" prior to them making an investment decision in respect of the Company at www.tritaxbigbox.co.uk. If you are distributing Ordinary Shares, it is your responsibility to ensure the KID is provided to any clients that are "retail clients".

The Manager is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPs Regulation and none of the Company, Jefferies or Akur are manufacturers for these purposes. None of the Company, Jefferies or Akur makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the Manager nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such KID to future distributors of Ordinary Shares.

Each of the Company, Jefferies, Akur and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the KID or any other key information documents prepared by the Manager from time to time. Prospective investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.

This announcement does not contain or constitute an offer for sale of, or the solicitation of an offer or an invitation to buy or subscribe for, New Ordinary Shares to any person in the United States, Australia, Canada, the Republic of South Africa, New Zealand or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"). In addition, the New Ordinary Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to or for the account or benefit of US persons (as defined in Regulation S under the Securities Act) absent registration or an exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws and in circumstances that will not require registration of the Company under the Investment Company Act. There will be no public offer of the New Ordinary Shares in the United States.

The offer and sale of New Ordinary Shares has not been and will not be registered under the applicable securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa, New Zealand or Japan. Subject to certain exceptions, the New Ordinary Shares may not be offered or sold in Australia, Canada, the Republic of South Africa, New Zealand or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, the Republic of South Africa, New Zealand or Japan.

Any offer of the New Ordinary Shares in terms of the Placing in the Republic of South Africa will not be an offer to the public as contemplated under the SA Companies Act and may only be made to persons falling within the categories of persons listed in section 96(1)(a) or (b) of the SA Companies Act (the "**South African Qualifying Investors**"). Should any person who is not a South African Qualifying Investor receive this Prospectus, they should not and will not be entitled to acquire any New Ordinary Shares and/or participate in the Placing or otherwise act thereon.

This announcement has not been approved or authorised by the Guernsey Financial Services Commission for circulation in Guernsey, and may not be distributed or circulated directly or indirectly to any persons in the Bailiwick of Guernsey other than (i) by a person licensed to do so under the terms of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, or (ii) to those persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and company Directors etc. (Bailiwick of Guernsey) Law, 2000.

In Jersey, this announcement (and the financial services to which it relates) has not been approved by and will not be submitted for approval to the Jersey Financial Services Commission (JFSC) for the purposes of public offering or sale in the Island of Jersey.

The comparability of the information on the Company's performance to date to its future performance is by its nature limited for a variety of reasons. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or the Manager which may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past. Neither the past performance of the Company nor the Manager is a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company or the Manager. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Placing and Open Offer and prospective investors should note that the value of New Ordinary Shares can decrease as well as increase.

Jefferies is authorised and regulated by the Financial Conduct Authority. Akur is authorised and regulated by the Financial Conduct Authority. Each of Jefferies and Akur is acting exclusively for the Company and no-one else in connection with the Placing and Open Offer and Admission. They will not regard any other person as their respective clients in relation to the subject matter of this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Lazard, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to the Company and no one else in connection with the Acquisition and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Lazard & Co., Limited nor for providing advice in relation to the Acquisition or any other matters referred to herein.

None of the Company, the Manager, Jefferies, Akur, Lazard and any of their respective affiliates accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, the Manager, Jefferies, Akur, Lazard and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

This announcement includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the REIT Group and the Tritax Group concerning, amongst other things, the Investment Objectives and Investment Policy, investment performance, results of operations, financial condition, prospects, and dividend policy of the REIT Group and the markets in which it is involved. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The REIT Group’s actual investment performance, results of operations, financial condition and dividend policy may differ materially from the impression created by the forward-looking statements contained in this announcement. In addition, even if the investment performance, results of operations and financial condition of the Company are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. Forward-looking statements speak only as at the date of this announcement. Jefferies, Akur and the Company expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in the Company's expectations with regard thereto or any change in events, conditions or circumstance on which any such statement is based.

This announcement does not constitute a recommendation concerning the proposed Placing and Open Offer. The price and value of securities and any income from them can go down as well as up and investors may not get back the full amount invested on disposal of the securities. Past performance is not a guide to future performance. Before purchasing any New Ordinary Shares, persons viewing this announcement should ensure that they fully understand and accept the risks that will be set out in the Prospectus, when published. Information in this announcement or any of the documents relating to the proposed Placing and Open Offer cannot be relied upon as a guide to future performance. The Placing and Open Offer timetable may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Placing and Open Offer will occur and you should not base your financial decisions on the Company’s intentions in relation to the Placing and Open Offer or the information contained in this announcement. The contents of this announcement are not to be construed as legal, business or tax advice. Each prospective investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.