

Press Release

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1 December 2017

TRITAX BIG BOX REIT PLC
£500 MILLION DEBUT SENIOR UNSECURED NOTES AND NEW £350 MILLION
UNSECURED REVOLVING CREDIT FACILITY

Further to the announcement on 23 November 2017, the Board of Tritax Big Box REIT plc (ticker: BBOX) is pleased to announce the pricing of senior unsecured notes in an aggregate principal amount of £500 million and for an average term of 11.5 years (together, the "Notes") which are to be issued under the Company's £1.5 billion Euro Medium Term Note Programme (the "EMTN Programme"). The Company is also pleased to announce a proposed new £350 million unsecured revolving credit facility (the "New Facility") to be entered into with its core relationship lender group and selected new lenders. Subject to the issuance of the Notes and entering into the New Facility, it is proposed that the majority of the Company's secured debt, including the existing £550 million secured syndicated facility, will be repaid in full.

Following the issue of the Notes, entering into the New Facility and the repayment of the majority of the existing secured debt, the Company's weighted average debt maturity will increase from 4.5 years to 8.4 years. The Company's weighted average running cost of debt will become 2.38 per cent. and will primarily comprise fixed rate debt.

Debut Issue of Notes:

The Company has priced two tranches of Notes, comprising (i) £250 million senior unsecured notes maturing on 14 December 2026 (the "2026 Notes") and (ii) £250 million senior unsecured notes maturing on 14 December 2031 (the "2031 Notes") which are to be issued under its EMTN Programme. The Notes are expected to be rated Baa1 by Moody's Investors Service Limited.

The Notes are expected to be (i) issued on 14 December 2017 upon the satisfaction or waiver of customary conditions precedent; and (ii) admitted to the Irish Stock Exchange's Official List and to trading on the Global Exchange Market of the Irish Stock Exchange upon issue.

The 2026 Notes and the 2031 Notes will bear interest at a rate of 2.625 per cent. per annum and 3.125 per cent. per annum, respectively.

New Facility:

The New Facility has an initial maturity of five years and can be extended (subject to obtaining the prior consent of the lenders) by two further years to a maximum maturity of seven years. The New Facility also contains an uncommitted £200 million accordion option. The New Facility is expected to be entered into shortly before the issue of the Notes on 14 December 2017 and is subject to satisfaction or waiver of customary conditions precedent.

The New Facility has an opening margin of 1.10 per cent. per annum over LIBOR and is then subject to variation pursuant to a margin ratchet based on consolidated net loan-to-value.

Refinancing of Existing Secured Facilities:

Subject to the issuance of the Notes and entering into the New Facility, it is proposed that the Company's existing £550 million secured syndicated facility due October 2020 and the £7.0 million and £11.6 million Helaba facilities due November 2019 will be repaid in full.

Other Parties:

Barclays Bank PLC, HSBC Bank plc and The Royal Bank of Scotland plc (trading as Natwest Markets) (acting as Joint Active Bookrunners), Wells Fargo Securities International Limited (acting as Bookrunner) and Banco Santander, S.A., BNP Paribas and ING Bank N.V. (acting as Co-Managers) were mandated in connection with the Notes.

The syndicate for the New Facility comprises Barclays Bank PLC, BNP Paribas, London Branch, HSBC Bank plc, ING Bank N.V., London Branch, The Royal Bank of Scotland plc, Santander UK plc and Wells Fargo Bank N.A., London Branch (acting as Bookrunners and Mandated Lead Arrangers). Barclays Bank PLC will act as agent for the New Facility.

The Company was advised on the refinancing by Lazard & Co., Limited.

Any capitalised terms used but not otherwise defined in this announcement have the meaning to be set out in the Base Listing Particulars.

Colin Godfrey, Partner of Tritax, commented:

"This well supported refinancing and additional fire-power raised from the unsecured debt capital markets offers the Company a highly attractive cost of debt, nearly doubles our average maturity profile and provides enhanced operational flexibility. It also provides an additional source of liquidity to support the future growth of the Company.

We are pleased that Barclays Bank PLC, ING Bank N.V., London Branch and Wells Fargo Bank N.A., London Branch are continuing to support the Company on our next stage of growth and that we have developed new relationships with BNP Paribas, London Branch, HSBC Bank plc, The Royal Bank of Scotland plc and Santander UK plc."

FOR FURTHER INFORMATION, PLEASE CONTACT:

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The Company's LEI is: 213800L6X88MIYPVR714

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014. This announcement has been authorised for release by the Board of Directors.

NOTES:

Tritax Big Box REIT plc is the only listed vehicle dedicated to investing in very large logistics warehouse assets ("**Big Boxes**") in the UK and is committed to delivering attractive and sustainable returns for shareholders. Investing in and actively managing existing built investments, land suitable for Big Box development and pre-let forward funded developments, the Company focuses on well-located, modern "Big Box" logistics assets, typically greater than 500,000 sq. ft. (measured by floor area, c.63% of the Company's existing logistics facilities including forward funded developments are in excess of 500,000 sq ft¹), let to institutional-grade tenants on long-term leases (typically at least 12 years in length) with upward-only rent reviews and geographic and tenant diversification throughout the UK. The Company seeks to exploit the significant opportunity in this sub-sector of the UK logistics market owing to strong tenant demand and limited supply of Big Boxes.

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

Further information Tritax Big Box REIT is available at www.tritaxbigbox.co.uk

- (1) Note: This figure excludes Howdens II and III at Warth Park, Raunds which exchanged conditionally in December 2016, subject to planning.

The information contained in the Base Listing Particulars dated 23 November 2017 in respect of the EMTN Programme (as supplemented, the "**Base Listing Particulars**"), may be addressed to and/or targeted at persons who are residents of particular countries (specified in the Base Listing Particulars) only and is not intended for use and should not be relied upon by any person outside these countries and/or to whom the Base Listing Particulars are not addressed. Prior to relying on the information contained in the Base Listing Particulars you must ascertain from the Base Listing Particulars whether or not you are part of the intended addressees of the information contained therein.

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