

THIS CIRCULAR AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any matter referred to in this Circular or as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial advisor if you are in a territory outside of the United Kingdom.

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Existing Ordinary Shares (other than ex-entitlement) held in certificated form before 8.00 a.m. on 19 February 2021, please send this document, together with any Open Offer Application Form (if applicable and when received), but not the accompanying personalised Form of Proxy, as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer will be or was effected for onward delivery to the transferee, except that such documents should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of registration or of other local securities laws or regulations including, but not limited to, any of the Excluded Territories. If you sell or otherwise transfer, or have sold or otherwise transferred, all or some of your Existing Ordinary Shares (other than ex-entitlement) held in uncertificated form before 8.00 a.m. on 19 February 2021, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee. If you sell or transfer, or have sold or otherwise transferred, only part of your holding of Existing Ordinary Shares (other than ex-entitlement) held in certificated form before 8.00 a.m. on 19 February 2021, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer will be or was effected and refer to the instruction regarding split applications in the Prospectus and in the Open Offer Application Form.

This Circular should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 (*Letter from the Chairman*) of this Circular and which contains a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting. **Your attention is also drawn to the section entitled “Action to be taken” at paragraph 11 of Part 1 (*Letter from the Chairman*) of this Circular.**

Tritax EuroBox plc

(Incorporated in England and Wales under the Companies Act 2006 with company no. 11367705 and an investment company within the meaning of section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

To consider recommended proposals in connection with the issue of New Ordinary Shares pursuant to the Placing and Open Offer, Offer for Subscription and Intermediaries Offer

and

New Ordinary Shares and/or C Shares pursuant to the Placing Programme

The Issue and Placing Programme described in this Circular are conditional on the necessary Resolutions being passed by Shareholders at the General Meeting. This Circular contains a notice of the General Meeting to be held at 11.00 a.m. on 8 March 2021 at 3rd Floor, 6 Duke Street, St James’s, London SW1Y 6BN for the purpose of considering and, if thought fit, passing the Resolutions which are set out at the end of this Circular.

As a result of the United Kingdom Government’s current guidance on social distancing and prohibition on non-essential travel and public gatherings due to the COVID-19 pandemic, the General Meeting will be held as a closed meeting and Shareholders will not be permitted to attend the General Meeting. The Company will arrange for the minimum necessary quorum to be in attendance so that the General Meeting is able to conduct its business. **Accordingly, Shareholders are encouraged to vote via proxy as soon as possible, and where possible, vote by proxy online, electing the chair of the General Meeting as proxy rather than a named person. Anyone seeking to attend the General Meeting in person (beyond the two persons designated by the Board as being necessary to form a quorum) will be refused entry.** The situation is constantly evolving and the Company is closely monitoring developments relating to the COVID-19 pandemic, including the related guidance and prohibitions on public gatherings. Any changes to the arrangements for the General Meeting will be communicated to Shareholders via the Company’s website at www.tritaxeurobox.co.uk and, where appropriate, by a Regulatory Information Service announcement.

The Form of Proxy for use at the General Meeting accompanies this Circular and, to be valid, should be completed and returned in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH by no later than 5.30 p.m on 4 March 2021. Alternatively, you may lodge your proxy voting instructions electronically via www.investorcentre.co.uk/eproxy (more details can be found in the Form of Proxy), or if you are an institutional investor, via the Proxymity platform (further information can be found at www.proxymity.io), by no later than 5.30 p.m on 4 March 2021. If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the CREST Manual so that it is received by the Registrar by no later than 5.30 p.m on 4 March 2021.

A summary of the actions to be taken by Shareholders in respect of the General Meeting is provided in paragraph 11 of Part 1 (*Letter from the Chairman*) of this Circular.

Shareholders may submit questions to the Board concerning the Resolutions in advance of the General Meeting by emailing the Company Secretary at euroboxcosec@tritax.co.uk by 5.30 p.m. on 4 March 2021. Questions will be answered ahead of the General Meeting remotely. Shareholders may dial into the General Meeting by using the following conference call details: Tel: +44 203 936 2999; Pin: 413716. Shareholders will not be able to use this facility to vote, ask questions or table resolutions.

This Circular is not a prospectus but a shareholder circular and is being sent to you solely for your information in connection with the Resolutions to be proposed at a general meeting of the Company. It is not intended to and does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security, including any Open Offer Entitlements or any New Shares to be issued in connection with the Issue or Placing Programme.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company. The Company takes no responsibility or liability for, and can provide no assurance as to the reliability of, other information that you may be given.

The contents of this Circular should not be construed as legal, financial, business, investment or tax advice. Each Shareholder should consult his, her or its legal adviser, independent financial adviser or tax adviser for legal, financial, business, investment or tax advice.

The release, publication or distribution of this Circular and the accompanying documents in certain jurisdictions may be restricted by law. Any failure to comply with such restrictions or requirements may constitute a violation of securities laws of such jurisdiction. Recipients of this Circular and the accompanying documents are required to inform themselves of, and to comply with, all such restrictions.

This Circular is not an offer to sell or issue, or the solicitation of an offer to sell or a solicitation of any offer to purchase, any securities in the United States or in any other jurisdiction. The Shares, the Open Offer Entitlements and the Excess Open Offer Entitlements have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act. The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**") and, as such, investors will not be entitled to the benefits of the US Investment Company Act. No offer, purchase, sale or transfer of the New Shares, the Open Offer Entitlements or the Excess Open Offer Entitlements may be made except under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act.

The contents of the Company's website at www.tritaxeurobox.co.uk, the contents of any website accessible from hyperlinks on the Company's website, or any other website referred to in this Circular are not incorporated and do not form part of this Circular.

Capitalised and certain technical terms contained in this Circular have the meanings set out in Part 2 (Definitions and Glossary) of this Circular.

This Circular is dated 19 February 2021.

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FORWARD LOOKING STATEMENTS

This Circular contains statements that are, or may be deemed to be, forward-looking statements, including, without limitation, statements containing the words “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “should” or “will” or, in each case, their negative or other variations or similar expressions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and include, but are not limited to, statements regarding the Group’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial position, prospects, growth, target returns, investment strategy, financing strategies, prospects for relationships with tenants and expectations for the European logistics real estate assets market.

Such forward-looking statements involve unknown risks, uncertainties and other factors, which may cause the actual results of operations, performance or achievement of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, even if the Group’s results of operations, financial position and growth, and the development of the market and the industry in which the Group operates, are consistent with the forward-looking statements contained in this Circular, those results or developments may not be indicative of results or developments in subsequent periods.

Important factors that could cause results and developments of the Group to differ materially from those expressed or implied by the forward looking statements include, but are not limited to:

- changes in economic conditions generally and their impact on the Company’s ability to achieve its Investment Objective and returns on equity for investors;
- changes in the European logistics real estate assets market conditions, industry trends and competition;
- the ability of the Manager and the investment team to execute successfully the Investment Policy of the Company;
- the Company’s ability to invest the net proceeds from the Issue and any Subsequent Placing in suitable investments on a timely basis;
- impairments in the value of investments by the Group;
- the availability and cost of capital for future investments;
- changes in the Company’s investment strategy;
- the failure of the Manager to perform its obligations under the Investment Management Agreement or the termination of the Investment Management Agreement;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Group; and
- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Circular. Subject to its compliance with its legal and regulatory obligations (including under the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules and the UK MAR), the Company undertakes no obligation to update or revise any forward-looking statement contained herein, nor will it publicly release any revisions it may make to these forward-looking statements, to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

EXPECTED TIMETABLE

Record Date for entitlements under the Open Offer	5.30 p.m. on 17 February 2021
Publication and posting of this Circular and the Forms of Proxy	19 February 2021
Publication of the Prospectus and announcement of the Issue	19 February 2021
Ex-entitlement date for the Open Offer	19 February 2021
Last time and date for receipt of Forms of Proxy or CREST Proxy Instructions (as applicable)	5.30 p.m. on 4 March 2021
Record date for voting at General Meeting	5.30 p.m. on 4 March 2021
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 5 March 2021
Announcement of the results of the Issue	8 March 2021
General Meeting	11 a.m. on 8 March 2021
Announcement of the results of the General Meeting	8 March 2021
Admission and commencement of dealings of New Ordinary Shares on the London Stock Exchange	8.00 a.m. on 10 March 2021
CREST stock accounts credited (where applicable)	10 March 2021
Despatch of definitive share certificates (where applicable)	Week commencing 22 March 2021 (or as soon as possible thereafter)
Expected opening of the Placing Programme	19 February 2021
Last date for Shares to be issued pursuant to the Placing Programme	18 February 2022

Notes:

- (1) References to times are to London times unless otherwise stated.
- (2) The ability to participate in the Issue and the Placing Programme is subject to certain restrictions relating to Shareholders with a registered address or located or resident outside of the UK, details of which are set out in the Prospectus.
- (3) Each of the times and dates in the table above is indicative only and may be subject to change. These times and dates and those mentioned throughout this Circular and any accompanying documents may be adjusted by the Company in consultation with the Joint Bookrunners, in which event details of the new times and dates will be notified to the FCA, the London Stock Exchange and via a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIRMAN

Tritax EuroBox plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 11367705 and an investment company within the meaning of section 833 of the Companies Act 2006)

Directors:

Robert Orr (Chairman)
Taco de Groot
Keith Mansfield
Eva-Lotta Sjöstedt

Registered Office:

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

19 February 2021

Recommended proposals in connection with the Placing and Open Offer, Offer for Subscription and Intermediaries Offer and the Placing Programme

Dear Shareholder

1. INTRODUCTION

The Company announced on 19 February 2021:

- a proposed share issue, by way of a Placing, Open Offer, Offer for Subscription and Intermediaries Offer of, in aggregate, up to 168,000,309 New Ordinary Shares (representing approximately 39.7 per cent. of the current Ordinary Share capital at the Record Date) at an Issue Price of 103 pence per New Ordinary Share to raise gross proceeds of up to approximately £173 million (approximately £169.6 million net of estimated expenses) (the “**Issue**”); and
- a placing programme pursuant to which up to a further 300 million Ordinary Shares and/or C Shares (representing approximately 70.9 per cent. of the current Ordinary Share capital at the Record Date) may be issued under one or more non-preemptive subsequent or contemporaneous placings during the period from 19 February 2021 to 18 February 2022 (the “**Placing Programme**”).

The Company has today published a Prospectus in connection with the Issue and Placing Programme, which are each subject to Shareholder approval, and this Circular is being sent to the Shareholders in order to convene the General Meeting to be held at 11.00 a.m. on 8 March 2021 at 3rd Floor, 6 Duke Street, St James's, London SW1Y 6BN.

The Issue and the Placing Programme are conditional upon, among other things, the approval of the Issue Resolutions and the Placing Programme Resolutions, respectively. This Circular contains the Notice of General Meeting to be held in order to consider and, if thought fit, to pass the Resolutions required to enable the Company to undertake the Issue and to establish the Placing Programme.

This letter sets out, *inter alia*, the background to, and reasons for the Issue and the Placing Programme and explains why the Board believes the Issue and the Placing Programme are in the best interests of the Company and its Shareholders as a whole.

The Resolutions are important to the Company and the Board recommends that you vote in favour of them, as the Directors intend to do in respect of their own holdings.

2. INFORMATION ON THE GROUP

The Company was incorporated in England and Wales on 17 May 2018 as a public limited company. The Directors intend, at all times, to conduct the affairs of the Company so as to enable it to continue to qualify as an investment trust within the meaning of Chapter 4 of Part 24 of the CTA 2010.

The Company's investment objective is to invest in continental European logistics real estate assets in order to deliver an attractive capital return and secure income. The Company seeks to meet its investment objective through investment in, and management of, a portfolio of distribution or logistics

assets in continental Europe diversified by geography and tenant, targeting well located assets in established distribution hubs, within or close to densely populated areas. The Company focuses on investments in properties fulfilling a key part of the logistics and distribution supply chain for occupiers including retailers, manufacturers and third-party logistics operators. Further details of the Company's Investment Policy are set out in paragraph 3 of Part II (*Information on the Group*) of the Prospectus.

The Company has a board of non-executive directors and is managed on a day-to-day basis by Tritax Management LLP, its investment manager. The Manager is authorised and regulated by the FCA to perform fund management activities and to act as an alternative investment fund manager. The Manager is part of the Tritax Group, which is a leading real estate investment fund manager, with particular expertise in the logistics sector.

The Manager has assembled a full-service European logistics asset management capability in order to facilitate the achievement of its objectives, having engaged asset managers for the provision of asset management services to the Manager in the Targeted Countries. The Manager and its asset managers seek to use their combined expertise in the sector to manage the Company's portfolio in the most advantageous way in order to achieve the Company's investment objectives.

3. KEY DEVELOPMENTS SINCE THE IPO

The Ordinary Shares were admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange on 9 July 2018, raising €339.3 million (£300 million) of gross proceeds at the time of the IPO. The Ordinary Shares were subsequently admitted to the premium listing segment of the Official List and trading in the Ordinary Shares was transferred to the premium segment of the Main Market of the London Stock Exchange on 3 May 2019. On 29 May 2019, the Company raised a further €135 million of gross proceeds through a placing, with new investors and existing Shareholders participating in the transaction conducted pursuant to the placing programme put in place at the time of the IPO.

In October 2018, a €200 million unsecured revolving credit facility was agreed with HSBC Bank plc and BNP Paribas, for an initial term of five years (the "**Revolving Credit Facility**"). The facility was expanded in December 2018, August 2019 and September 2019 with Bank of America Merrill Lynch, Bank of China and Banco de Sabadell respectively providing further commitments. As at the Latest Practicable Date, the Company had a total facility of €425 million. Following an extension of the facility in October 2020 by three of the five lenders, €100 million of the debt matures in 2023, €100 million in 2024 and the remaining €225 million in 2025. As at 30 September 2020, the Company had drawn €344.0 million against the Revolving Credit Facility. Following the acquisition of the Nivelles asset, the Company's LTV ratio¹ is approximately 42 per cent, based on the September 2020 valuations, against the medium-term LTV target of 45 per cent and the maximum permitted pursuant to the Company's investment policy of 50 per cent.

On 24 June 2019, the Ordinary Shares were included in the FTSE All-Share Index and with effect from 23 March 2020, the Ordinary Shares were included in the FTSE EPRA/NAREIT Global Real Estate Index Series. The Company has chosen to early adopt the changes in EPRA's updated Best Practice Recommendations Guidelines, which were issued in October 2019 and effective for financial years beginning on 1 January 2020, to ensure it reports with the highest level of transparency and in line with best practice, and therefore reports on all the EPRA Net Asset Value metrics according to the EPRA guidelines, with EPRA NRV being the primary metric.

As at the Latest Practicable Date, the Company had a market capitalisation of approximately €516.8 million. As at 30 September 2020, the Company's audited EPRA NRV was €550.50 million (EPRA NAV as at 30 September 2020: €518.78 million (unaudited)). As at 30 September 2020, the audited EPRA NRV per Ordinary Share was €1.30, EPRA Net Tangible Assets per Ordinary Share was €1.22 and EPRA Net Disposable Value per Ordinary Share was €1.19. The Total Return for the initial period from IPO to 30 September 2019 was 9.5 per cent and for the period from 1 October 2019 to 30 September 2020 was 11.3 per cent, both ahead of the Company's long-term objective of 9 per cent per annum.

In the period from IPO to 30 September 2020, total dividends paid by the Company were €26.61 million (or 7.80 cents per Ordinary Share). On 10 February 2021, the Company declared a

¹ The LTV ratio is the proportion of the Company's gross asset value (including cash) that is funded by borrowings.

dividend of 1.25 cents per Ordinary Share for the period from 1 October 2020 to 31 December 2020 to Shareholders on the Register on 19 February 2021. The dividend will be paid on 12 March 2021.

During the year, the Board approved a new sustainability strategy that has a long-term vision to create a positive environmental and socio-economic impact by 2030, aligned with the UN Sustainable Development Goals. The Company and the Manager have also further enhanced the sustainability and ESG components in their investment decision-making. The Directors believe that this will assist the Company to future-proof its assets to meet the global challenges of climate change and ensuring that it is able to capitalise on the opportunity to create sustainable value for all of its stakeholders.

On 9 December 2020, the Manager announced the proposed acquisition by Aberdeen Standard Investments (“ASI”) of an initial 60 per cent interest in the Manager, which is expected to complete in early 2021, subject to the receipt of regulatory approvals and the satisfaction of customary closing conditions.

On 19 February 2021, the Company and the Manager agreed to amend the management fee arrangements set out in the Investment Management Agreement such that the threshold of the initial tier for calculating the annual management fee payable by the Company shall be reduced to €500 million from €1 billion. Accordingly, the management fee payable where Basic NAV (excluding cash balances) is greater than €500 million but less than €1 billion shall be reduced to 1.15 per cent from 1.30 per cent. The management fee payable where Basic NAV (excluding cash balances) is greater than €1 billion but less than €2 billion and where Basic NAV (excluding cash balances) is greater than €2 billion will remain unchanged. The Company believes the revised management fee arrangements to be in the best interest of its Shareholders as they will result in a reduction in the Group’s cost base.

The table below sets out the current annual management fee levels and the agreed revised annual management fee levels:

Basic NAV (excluding cash balances)

Current	Modified	Annual management fee (percentage of Basic NAV)
Up to and including €1 billion	Up to and including €500 million	1.30 per cent
Above €1 billion and up to and including €2 billion	Above €500 million and up to and including €2 billion	1.15 per cent
Above €2 billion	Above €2 billion	1.00 per cent

For the avoidance of doubt, the different percentages set out above are applied incrementally and not as against the total Basic NAV. Further information on the Investment Management Agreement is set out in paragraph 6 of Part V (Information on the Manager) of the Prospectus.

4. INVESTMENT PORTFOLIO

As at the Latest Practicable Date, the Group’s Investment Portfolio comprises 13 assets, spread across key logistics locations in six core continental European countries. In an increasingly competitive environment, the Manager’s valuable relationships, supplemented by the market intelligence and pipelines of the Group’s specialist development and asset managers have enabled the Company to acquire a diversified portfolio of assets in the Targeted Countries, with approximately 69 per cent of the Investment Portfolio by value secured off-market. The Directors believe that the Group’s Investment Portfolio is well placed to benefit from the continuing structural change in the logistics market, which is generating strong occupational demand for large prime logistics assets in the Targeted Countries.

As at 30 September 2020, the portfolio was independently valued at €839.3 million (excluding the recently acquired asset in Nivelles, Belgium but including the First Lodz Asset, which the Group has contracted to dispose), which reflects a like-for-like valuation increase of 5.4 per cent during the year (30 September 2019: €691.7 million), driven mainly by yield compression, income growth from indexation on leases and asset management initiatives. The valuation includes deductions for transaction costs that would be incurred by a hypothetical purchaser at the valuation date.

On 2 December 2020, the Company announced the acquisition of its thirteenth asset, a newly built 34,119 sqm logistics facility in Nivelles, south of Brussels, Belgium. This asset was acquired from LCP for €31.2 million, reflecting a net initial yield of 4.8 per cent based on the income from the in-place lease and the rental guarantee.

On 15 February 2021, the Company announced that it has contracted to dispose of the First Lodz Asset. The sale, to clients of Savills Investment Management, is for €65.5 million before capital gains tax, representing a gross initial yield of 4.95 per cent. The sale is at a 15 per cent premium to the 30 September 2020 valuation. The sale is expected to complete in March 2021. The sale allows the Company to realise gains through the disposal and recycle proceeds into higher returning asset management initiatives and its strong development pipeline, in line with its strategy.

5. INVESTMENT PIPELINE

The Directors believe that the growth of the Group's Investment Portfolio will continue to be supported by the Manager's knowledge, established relationships and reputation for timely execution of agreed deals, in addition to the market intelligence and pipelines of its specialist asset managers.

The Manager has identified a pipeline totalling in excess of €750 million of high quality large scale logistics assets. Of this pipeline, the Manager is engaged in discussions with owners of six assets (two in Italy, four in Germany) totalling approximately €416 million which meet the Company's investment criteria and are available for acquisition in the near-term. All of the assets within the near-term pipeline have been sourced through its existing developer/asset manager relationships and on an off-market basis. Four of these six assets, representing approximately 30 per cent by value, are Value Add Assets, with the other two assets being a Growth Asset and a Foundation Asset. The six assets have net initial yields of between 3.8 per cent and 4.8 per cent. The Manager has also identified €81 million of development opportunities within the existing portfolio at an attractive yield on cost. The Directors believe that these investment opportunities are likely to be value-accretive to investors over the medium term.

As at the date of this Circular, the Manager has entered into advanced negotiations in respect of the acquisition of three of the six assets within this pipeline for an aggregate consideration of in excess of €317 million, all of which have been sourced through the Manager's developer/asset manager relationships. These assets are consistent with the Investment Policy and their key attributes are given below:

	Asset One	Asset Two	Asset Three
Investment	Global Distribution Centre	European Distribution Centre	Urban Distribution Centre
Investment Pillar	Foundation Asset	Growth Asset	Value Add Asset
Location	Bavaria, Germany	Hesse, Germany	Nord Rhein Westphalia, Germany
Size	c.70,400 sqm	c.95,000 sqm	c.23,000 sqm
Unexpired lease term	14 years	15 years	2-year rental guarantee
ESG Component	LEED Gold, Carbon neutral	DGNB Gold	Brownfield redevelopment to DGNB Gold

The assets referred to above are subject to ongoing due diligence by the Manager and its professional advisers and while exclusivity arrangements have been entered into with respect to all three of the assets, no contractually binding obligations have been, and will not prior to Initial Admission be, entered into for their sale and purchase.

In the event that the Manager decides to pursue and/or consummate any of these transactions for the Group, it would look to finance such transactions using the Net Issue Proceeds, debt and/or further equity financing, in each case in accordance with the Group's Investment Policy. The Directors are confident that sufficient suitable assets will be identified, assessed and acquired, to substantially invest or commit the Net Issue Proceeds within a three month period following Initial Admission. However, there can be no assurance that the Group will complete any of the transactions in its investment pipeline within this timeframe, or at all.

6. BACKGROUND TO AND REASONS FOR THE ISSUE AND THE PLACING PROGRAMME

Since the Company's IPO in July 2018 and the subsequent placing in May 2019, the Group has made significant progress in successfully implementing its investment strategy. Over this initial period, the Manager has created a high quality portfolio totalling 943,284 sqm, comprising 13 prime buildings in six countries and occupied by some of the world's leading companies.

The Group operates in a market underpinned by strong fundamentals, with the positive outlook for the sector reinforcing these attractive market characteristics. Prior to the COVID-19 pandemic, rising occupier demand for logistics facilities was being driven by an unprecedented change in consumer behaviour, triggered by new technologies and leading to the rapid growth of e-commerce, internet shopping and convenience retail. The outbreak of COVID-19 has served to reinforce, magnify and accelerate these trends, with the tailwind of these demand drivers having a positive impact on the European logistics sector.

The Manager believes this transformation of the retail landscape to fully accommodate on-line shopping has some way to go before reaching an equilibrium. The current rates of market penetration for on-line sales have considerable scope to grow further over the coming years – and with Continental European rates materially lagging that of the UK, the potential growth opportunity within the Group's area of activity is even greater. The outlook for further growth in the European logistics market therefore remains positive.

The market continues to experience a scarcity of high quality logistics stock caused by a relatively limited speculative development response and declines in land availability. The combination of these factors has resulted in low vacancy rates across most European markets and a shortage of high quality buildings available to rent.

The Manager's expectation is that this positive occupier market backdrop, characterised by strengthening demand and relatively constrained supply, will continue to provide a favourable underpin to the European logistics sector and the activities of the Group. Investors have recognised these attractive market dynamics and have been looking to increase exposure to the sector by reallocating capital out of other property asset classes with a less favourable outlook and also to increase overall allocations to the logistics sector from relatively low levels.

ESG is at the centre of the Company's activities. The Manager will continue to focus on achieving its near and long-term targets in owning sustainable buildings, reducing energy and carbon emissions, enhancing biodiversity and creating quality workspaces to ensure positive socio-economic impact to occupiers and local communities. Working collaboratively with its occupiers to ensure ongoing operations are aligned with the Company's ESG values is fundamental to the Company's long term strategy. The Manager believes that owning buildings constructed to high environmental and workplace standards will continue to underpin tenant demand and serve to future-proof the portfolio.

The Manager will continue to work with its existing partners and also develop new business relationships, particularly with market-leading development companies. The aim being to ensure the Group has access to a continuing pipeline of quality assets to support future expansion, complement the existing portfolio and enhance overall business performance.

The inherent opportunities in the European logistics real estate market, originally identified and articulated by the Directors and Manager at the time of the IPO, continue to be available and relevant, with the increased market activity witnessed as a result of the recent pandemic serving to reinforce this rationale.

The Company is well placed to capture the opportunities presented by these favourable macro tailwinds and the structural changes that will positively impact the sector for many years to come. Against this backdrop, the Manager and Directors believe that the Issue will have the following principal benefits for Shareholders:

- The Company's established portfolio of prime logistics assets, together with the Manager's deep network of relationships across European markets, provides an optimally positioned platform to expand the portfolio, and capitalise on the expected growth in the sector.
- The increase in the scale will allow the Group to build on the strong market position already established by further diversifying specific country, tenant and asset concentration and lowering overall portfolio risk. This will consequently improve the liquidity and marketability of the Company's shares, and broaden the investor base over the longer term.
- The greater diversification and security provided by a larger portfolio gives the Company the potential to achieve an Investment Grade credit rating. This will provide access to a deeper pool of potential lenders to the Company, resulting in a lower cost of borrowing. An increase in the size of the Investment Portfolio will also spread the Group's fixed operating expenses over a larger capital base, which the Company expects will reduce ongoing expenses per Share.

- The Company seeks to exert a positive socio-economic impact on occupiers and local communities. The increase in scale will allow for the Company to accelerate its sustainability strategy and deliver its energy and carbon reduction commitments and positioning the portfolio for the future.

As the profound structural changes in consumer shopping continue to transform the European real estate market and further improve the prospects for the European logistics sector, the Company is well positioned to maximise these opportunities and continue to deliver robust shareholder returns across the existing portfolio and from the strong pipeline of new opportunities.

For the same reasons, the Directors believe that it is also in the best interests of the Company and its Shareholders as a whole to implement the Placing Programme in order to provide the Company with additional flexibility to raise further equity, if required, in the 12 months following publication of the Prospectus. In addition, the Company expects that any further issuance of equity pursuant to the Placing Programme would result in the Company raising equity more quickly and at reduced costs to Shareholders than would otherwise be the case if the Company were not to put in place the Placing Programme.

The Directors have therefore concluded that it is an appropriate time for the Company to raise new funds through the proposed Issue, and to implement the Placing Programme to provide flexibility to raise further funds in the 12 months following publication of the Prospectus, in order to continue to implement the Group's established investment strategy.

7. DETAILS OF THE ISSUE

The Company intends to raise Gross Issue Proceeds of up to approximately £173 million (approximately £169.6 million net of estimated expenses) through the issue of up to 168,000,309 New Ordinary Shares at the Issue Price.

The actual number of New Ordinary Shares to be issued pursuant to the Issue is not known as at the date of this Circular but will be notified by the Company via a Regulatory Information Service prior to Initial Admission. Subject to the passing of the Resolutions, the Directors have reserved the ability to increase the size of the Issue through the Placing Programme.

The Issue Price is 103 pence per Ordinary Share. Participants in the Placing may elect to subscribe for the New Ordinary Shares in Sterling at the Issue Price or in Euro at a price per New Ordinary Share equal to the Issue Price at a GBP/EUR exchange rate to be notified by the Company via a Regulatory Information Service. Applicants under the Open Offer, the Offer for Subscription and Intermediaries Offer may subscribe for Ordinary Shares in Sterling only.

The New Ordinary Shares to be issued under the Issue will rank *pari passu* in all respects with the Existing Ordinary Shares and each other, and will rank in full for all dividends made, paid or declared in respect of the Ordinary Shares by reference to a record date after their issue. For the avoidance of doubt, the interim dividend for the period from 1 October 2020 to 31 December 2020, the record date of which was 19 February 2021, will not be paid on the New Ordinary Shares.

The Issue, which is not underwritten, comprises the Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer, and is conditional upon *inter alia*:

- the Issue Resolutions having been passed by Shareholders at the General Meeting;
- the Placing Agreement having become unconditional in all respects with respect to the Issue, save for the condition relating to Initial Admission, and not having been terminated in accordance with its terms before Initial Admission occurs; and
- Initial Admission becoming effective by not later than 8.00 a.m. on 10 March 2021 (or such later time and/or date as the Joint Bookrunners and the Company may agree).

If any of these conditions are not satisfied or, if applicable, waived, then the Issue will not proceed. There is no minimum amount required to be raised under the Issue in order for the Issue to proceed.

The Issue Price represents the audited Basic Net Asset Value per Existing Ordinary Share of €1.19 (as at 30 September 2020) converted at prevailing exchange rates. The Issue Price also represents a discount of 2.4 per cent. to the Company's closing share price of 105.5 pence per Ordinary Share on 18 February 2021 (being the Latest Practicable Date).

Applications will be made to the FCA for the New Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on its main market for listed securities. Subject to the conditions above being satisfied, it is expected that Initial Admission will become effective on 10 March 2021 and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on the same day.

The terms and conditions of each of the Placing, Open Offer and Offer for Subscription are set out in the Prospectus.

7.1 **Placing**

Subject to the restrictions on sales set out in paragraph 6 of Part XII (*Terms and Conditions of the Open Offer*) of the Prospectus, the New Ordinary Shares will be offered to institutional and other sophisticated investors pursuant to the Placing. The Placing is not being underwritten.

The Company, the Manager, the Joint Bookrunners and Akur Limited have entered into the Placing Agreement pursuant to which the Joint Bookrunners have severally (and not jointly or jointly and severally) agreed to use reasonable endeavours to procure conditional subscribers for the New Ordinary Shares to be made available pursuant to the Placing at the Issue Price. A summary of the material terms of the Placing Agreement is set out in Part X (*Additional Information*) of the Prospectus.

7.2 **Open Offer**

Under the Open Offer, an aggregate amount of 84,545,454 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:

1 New Ordinary Share for every 5 Existing Ordinary Shares held on the Record Date

Fractions of New Ordinary Shares will not be allotted and each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number. Accordingly, Shareholders with fewer than 5 Ordinary Shares will not have the opportunity to participate in the Open Offer. Applicants under the Open Offer may subscribe for Ordinary Shares in Sterling only.

Qualifying Shareholders may apply for any whole number of New Ordinary Shares up to their maximum entitlement. Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their Open Offer Entitlements.

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 comprise whole numbers of New Ordinary Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements, together with the aggregated fractional entitlements under the Open Offer.

7.3 **Offer for Subscription**

The Directors are also proposing to offer New Ordinary Shares under the Offer for Subscription, subject to the terms and conditions of the Offer for Subscription set out in Part XIII (*Terms and Conditions of the Offer for Subscription*) of the Prospectus.

New Ordinary Shares are available under the Offer for Subscription at the Issue Price, being 103 pence per Ordinary Share. Applicants under the Offer for Subscription may subscribe for Ordinary Shares in Sterling only. The minimum application amount under the Offer for Subscription is 1,000 shares and then in multiples of 100 shares thereafter. Multiple applications will not be accepted.

7.4 **Intermediaries Offer**

Investors may also subscribe for New Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Applicants under the Intermediaries Offer may subscribe for Ordinary Shares in Sterling only. The typical investors for whom the Shares are intended are institutional investors, professional investors and professionally advised private investors. The Shares may also be suitable for investors who are financially sophisticated, and non-advised private investors who are capable themselves of evaluating the merits and risks of an investment in the

Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors must be located in the United Kingdom, the Channel Islands or the Isle of Man.

7.5 Basis of Allocation Under the Issue

Subject to the passing of the Resolutions, the Directors have reserved the ability, in consultation with the Joint Bookrunners to increase the size of the Issue through the Placing Programme, with any such increase being announced through a Regulatory Information Service.

The Offer for Subscription and the Intermediaries Offer may be scaled back in favour of the Placing and the Placing may be scaled back in favour of the Offer for Subscription and the Intermediaries Offer in the Directors' discretion (in consultation with the Joint Bookrunners). The Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to any scaling back in favour of either the Placing, the Offer for Subscription or the Intermediaries Offer, save that any New Ordinary Shares that are available under the Open Offer and are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements and under the Excess Application Facility may be reallocated to the Placing and/or the Offer for Subscription and/or the Intermediaries Offer and made available thereunder. In addition, to the extent that any New Ordinary Shares available under the Placing or Offer for Subscription are not fully subscribed, then such New Ordinary Shares will be available to satisfy applications under the Excess Application Facility, if required. The Directors have the discretion, in consultation with Joint Bookrunners, to determine the basis of allocation within and between the Placing, the Offer for Subscription and the Intermediaries Offer.

7.6 Dilution

Qualifying Shareholders who do not take up any of their Open Offer Entitlement and do not otherwise participate in the Issue will be diluted by approximately 28.4 per cent as a consequence of the Issue (assuming 168,000,309 New Ordinary Shares are issued pursuant to the Issue).

Shareholders in Excluded Territories will not be able to participate in the Open Offer and, assuming they do not or are not able to participate in the Issue, will be diluted by approximately 28.4 per cent as a consequence of the Issue (assuming 168,000,309 New Ordinary Shares are issued pursuant to the Issue).

Qualifying Shareholders who take up their full Open Offer Entitlement and do not otherwise participate in the Issue will be diluted by approximately 14.1 per cent as a consequence of the Issue (assuming 168,000,309 New Ordinary Shares are issued pursuant to the Issue).

7.7 Costs and Expenses of the Issue

The costs and expenses of the Issue (including commissions) amounting to approximately two per cent of the Gross Issue Proceeds will be met by the Company from the Gross Issue Proceeds. Assuming Gross Issue Proceeds of approximately £173 million are raised pursuant to the Issue, the costs and expenses payable by the Company will be approximately £3.5 million and the Net Issue Proceeds will be approximately £169.6 million.

8. DETAILS OF THE PLACING PROGRAMME

In addition to the Issue, the Directors intend to implement the Placing Programme to enable the Company to raise additional equity capital in the period from 19 February 2021 to 18 February 2022. It is not anticipated that Subsequent Placings will be underwritten.

The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue New Shares over the duration of the Placing Programme. New Shares may be issued from 19 February 2021 until the final closing date of 18 February 2022 (or any earlier date on which it is fully subscribed or as may otherwise be agreed by the Company and the Joint Bookrunners), at the discretion of the Directors.

The Directors are seeking authority from Shareholders at the General Meeting to allot up to 300 million Ordinary Shares and/or C Shares in aggregate pursuant to the Placing Programme without having to first offer those New Shares to existing Shareholders. New Shares issued pursuant

to the Placing Programme may be Ordinary Shares and/or C Shares. The actual number of Ordinary Shares and/or C Shares to be issued pursuant to the Placing Programme is not known as at the date of this Circular. The size and frequency of any Subsequent Placing will be determined at the discretion of the Directors (in consultation with the Manager and the Joint Bookrunners). Details of any Subsequent Placing pursuant to the Placing Programme, including the number and class of New Shares and the relevant Placing Programme Price, will be notified by the Company via a Regulatory Information Service prior to each Subsequent Admission. The number of New Shares available under the Placing Programme is intended to be flexible and should not be taken as an indication of the number of Ordinary Shares and/or C Shares finally to be issued.

Applications will be made to the FCA for all the New Shares to be issued pursuant to the Placing Programme to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for such New Shares to be admitted to trading on its main market for listed securities. It is expected that Subsequent Admissions pursuant to Subsequent Placings will become effective and that dealings in the New Shares will commence not later than 8.00 a.m. on 18 February 2022. New Shares will be issued in registered form and may be held in either certificated or uncertificated form.

The terms and conditions of the Placing Programme are set out in the Prospectus.

8.1 **CONDITIONS**

Each Subsequent Placing under the Placing Programme is conditional, *inter alia*, on:

- the Placing Programme Resolutions having been passed by Shareholders at the General Meeting;
- the Placing Programme Price being agreed between the Company, the Manager and the Joint Bookrunners;
- Subsequent Admission of the Shares issued pursuant to each Subsequent Placing becoming effective by 8.00 a.m. on such date as may be agreed between the Company, the Manager and the Joint Bookrunners;
- the Placing Agreement having become unconditional in all respects, save for the condition relating to Subsequent Admission of the relevant Shares, and not having been terminated in accordance with its terms before Subsequent Admission of the relevant Shares occurs; and
- a valid supplementary prospectus being published by the Company if required by the Prospectus Regulation Rules.

In circumstances where these conditions are not fully met, the relevant Subsequent Placing pursuant to the Placing Programme will not proceed. There is no minimum amount required to be raised under a Subsequent Placing in order for a Subsequent Placing pursuant to the Placing Programme to proceed.

The Directors will consider the potential impact of any Subsequent Placings under the Placing Programme on the payment of dividends to Shareholders, and intend to ensure that it will not result in any material dilution of the dividends per Ordinary Share that the Company may be able to pay.

Any Ordinary Shares issued pursuant to the Placing Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares). The Ordinary Shares will be issued in registered form. Any C Shares issued pursuant to the Placing Programme will rank *pari passu* with any C Shares of the same class then in issue. The C Shares will be issued in registered form.

8.2 **Allocations and Scale Back**

Allocation of New Shares under a Subsequent Placing will be determined by the Company (in consultation with the Joint Bookrunners and the Manager) and there is no obligation for such New Shares to be allocated proportionally. There is no minimum subscription amount under a Subsequent Placing. In the event that commitments under a Subsequent Placing exceed the maximum number of New Shares available at the time of such Subsequent

Placing, applications under such Subsequent Placing will be scaled back at the discretion of the Company (in consultation with the Joint Bookrunners and the Manager).

8.3 The Placing Programme Price

Subject to the requirements of the Listing Rules, the minimum price at which Ordinary Shares will be issued pursuant to the Placing Programme, which will be in Sterling or Euro, will be the prevailing Basic Net Asset Value per Ordinary Share at the time of issue. In determining the Placing Programme Price, the Directors will take into consideration, *inter alia*, the prevailing market conditions at the time.

The issue price of any C Shares issued pursuant to the Placing Programme will be 100 pence per C Share or such other Placing Programme Price as may be notified through a Regulatory Information Service.

8.4 Dilution

If 300 million New Shares were to be issued pursuant to Subsequent Placings (being the maximum number of New Shares that the Directors will be authorised to issue under the Placing Programme), and assuming the Issue had been subscribed as to 168,000,309 Ordinary Shares, a Shareholder who did not, or was not able to, participate in the Issue and in any of the Subsequent Placings will be diluted by approximately 52.5 per cent as a consequence of the Issue and the Placing Programme.

Qualifying Shareholders who take up their full Open Offer Entitlement and do not otherwise participate in the Issue and do not participate in any Subsequent Placings will be diluted by approximately 43 per cent as a consequence of the Issue and the Placing Programme (assuming 168,000,309 New Ordinary Shares are issued pursuant to the Issue and 300 million New Shares are issued pursuant to the Placing Programme).

8.5 Costs and expenses of the Placing Programme

The commissions and other estimated fees and expenses of a Subsequent Placing are expected to be borne by the Company from the proceeds of the relevant Subsequent Placing. It is expected that the costs and expenses incurred in connection with a Subsequent Placing (including commissions) to be borne by the Company will not exceed two per cent of the proceeds of the relevant Subsequent Placing.

9. OVERSEAS SHAREHOLDERS

The attention of persons resident outside the United Kingdom is drawn to the notices to investors set out in Part XII (*Terms and Conditions of the Open Offer*) and paragraph 6 entitled “Overseas Shareholders” of Part XII (*Terms and Conditions of the Open Offer*) of the Prospectus, which sets out restrictions on the holding of New Shares by such persons in certain jurisdictions. The Company reserves the right to treat as invalid any agreement to subscribe for New Shares under the Issue and/or the Placing Programme if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

10. GENERAL MEETING

A notice convening the General Meeting to be held at 3rd Floor, 6 Duke Street, St James’s, London SW1Y 6BN on 8 March 2021 at 11 a.m is set out at the end of this Circular. A Form of Proxy to be used in connection with the General Meeting is also enclosed.

10.1 The Resolutions

In summary, the Resolutions seek the approval of Shareholders to:

- (a) **Resolution 1:** authorise the Directors to allot shares in the Company up to an aggregate nominal value of €1,680,003.09 (representing approximately 39.7 per cent. of the existing issued Ordinary Share capital) pursuant to the Issue, such authority shall expire on 31 March 2021. This authority would be in addition to the authority to allot Ordinary Shares which was given to the Board at the annual general meeting of the Company held on 9 February 2021;
- (b) **Resolution 2:** authorise the Directors to allot shares in the Company up to an aggregate nominal value of €3 million (representing approximately 70.9 per cent. of the existing

issued Ordinary Share capital) pursuant to the Placing Programme, such authority shall expire on 18 February 2022. This authority would be in addition to the authority in Resolution 1 and to the authority to allot Ordinary Shares which was given to the Board at the annual general meeting of the Company held on 9 February 2021;

- (c) **Resolution 3:** disapply pre-emption rights otherwise applicable to the allotment of shares in the Company pursuant to Resolution 1 above, such authority shall expire on 31 March 2021;
- (d) **Resolution 4:** disapply pre-emption rights otherwise applicable to the allotment of shares in the Company pursuant to Resolution 2 above, such authority shall expire on 18 February 2022.

Please note that this is not the full text of the Resolutions and you should read this summary in conjunction with the Resolutions set out in the notice of General Meeting at the end of this Circular.

Resolutions 1 and 2 will be proposed as ordinary resolutions. Resolutions 3 and 4 will be proposed as special resolutions. An ordinary resolution requires a simple majority of Shareholders entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of Shareholders entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

The Issue is conditional on the Issue Resolutions being passed and on other conditions being satisfied, as set out in paragraph 7 of this Part 1 (*Letter from the Chairman*). Subsequent Placings under the Placing Programme are conditional on the Placing Programme Resolutions being passed and on certain other conditions being satisfied, as set out in paragraph 8.1 of this Part 1 (*Letter from the Chairman*).

10.2 Arrangements for the General Meeting

As a result of the United Kingdom Government's current guidance on social distancing and prohibition on non-essential travel and public gatherings due to the COVID-19 pandemic, the General Meeting will be held as a closed meeting and Shareholders will not be permitted to attend the General Meeting.

The General Meeting will be convened in accordance with the Company's Articles of Association and in line with UK Government guidance. We will arrange for the minimum necessary quorum to be in attendance so that the meeting is able to conduct its business. Therefore, Shareholders are encouraged to vote via proxy as soon as possible, and where possible, vote by proxy online, electing the chair of the General Meeting as proxy rather than a named person. Anyone seeking to attend the General Meeting in person (beyond the two persons designated by the Board as being necessary to form a quorum) will be refused entry.

Shareholders wishing to vote on the Resolutions are therefore requested to submit their votes in advance by proxy using one of the following options:

- casting their proxy vote online at www.investorcentre.co.uk/eproxy (further details can be found in the Form of Proxy);
- completing and returning by post the Form of Proxy accompanying this Circular;
- via the CREST system if you hold Ordinary Shares in CREST; or
- via the Proxymity platform if you are an institutional investor.

If you hold your Ordinary Shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Shareholders may submit questions to the Board concerning the Resolutions in advance of the General Meeting by emailing such questions to the Company Secretary at euroboxcosec@tritax.co.uk by no later than 5.30 p.m. on 4 March 2021. Questions will be answered ahead of the General Meeting. Further, the Company intends to provide a telephone facility in order for Shareholders to listen to the proceedings at the General Meeting remotely. You can dial into the General Meeting using the following conference call details Tel: +44 203 936 2999; Pin: 413716. Shareholders will not be able to use this facility to vote or ask questions.

The Board is taking the above measures to safeguard the health and safety of Shareholders, the Company's other stakeholders and the wider community. The situation is constantly evolving and the Company is closely monitoring developments relating to the COVID-19 pandemic during this period, including the related guidance and prohibitions on public gatherings. Circumstances may result in it being necessary to make further alternative arrangements for the General Meeting. Any changes to the arrangements for the General Meeting will be communicated to Shareholders via the Company's website at www.tritaxeurobox.co.uk and, where appropriate, by a Regulatory Information Service announcement.

11. ACTION TO BE TAKEN

11.1 Voting at the General Meeting

As noted in paragraph 10.2 of this Part 1 (*Letter from the Chairman*), Shareholders are encouraged to vote via proxy as soon as possible, and where possible, vote by proxy online, electing the chair of the General Meeting as proxy rather than a named person, as they will not be permitted to attend the General Meeting.

To be valid, proxy appointments or instructions must be received by no later than 5.30 p.m. on 4 March 2021.

Voting on each of the Resolutions will be conducted by way of a poll rather than a show of hands. This reflects current best practice and ensures Shareholders who are not able to attend the General Meeting have their votes fully taken into account. The results of the General Meeting will be announced via a Regulatory Information Service announcement and on the Company's website (www.tritaxeurobox.co.uk) as soon as practicable following the General Meeting.

(a) Form of Proxy

Shareholders will find enclosed with this Circular a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH, as soon as possible, and in any event, so as to be received by no later than 5.30 p.m. on 4 March 2021.

(b) Electronic Proxy Voting

Shareholders may also submit their proxy vote online at www.investorcentre.co.uk/eproxy using the Control Number, Shareholder Reference Number and PIN on the Form of Proxy accompanying this Circular. Proxy appointments or instructions sent electronically should be sent as soon as possible, and in any event, so as to be received by no later than 5.30 p.m. on 4 March 2021.

(c) CREST Electronic Voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General 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.

CREST members wishing to appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system must ensure that, in order for such CREST appointment or instruction to be effective, it is received by the Company's agent, Computershare Investor Services PLC (Participant ID number 3RA50) no later than 5.30 p.m. on 4 March 2021, together with any power of attorney or other authority under which it is sent. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare Investor Services PLC is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(d) **Proxymity Platform**

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 5.30 p.m. on 4 March 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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.

12. RISKS ASSOCIATED WITH THE PROPOSALS

Risk factors relating to an investment in the Company are set out in the Prospectus. An explanation of potential dilution of proportionate ownership and voting interests for existing Shareholders as a consequence of the proposals described in this Circular is contained in paragraphs 4.2 and 5.4 of this Part 1 (*Letter from the Chairman*).

13. RECOMMENDATION

The Board considers the Resolutions to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings of Ordinary Shares, amounting to 340,750 Ordinary Shares in aggregate (representing approximately 0.081 per cent. of the issued share capital of the Company as at the Latest Practicable Date).

Yours faithfully,

Robert Orr
Chairman

For and on behalf of
Tritax EuroBox plc

PART 2

DEFINITIONS AND GLOSSARY

The following definitions will apply throughout this Circular unless the context otherwise requires.

“Articles of Association” or “Articles”	the articles of association of the Company, in force from time to time;
“Basic NAV” or “Basic Net Asset Value”	the value, 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;
“Board” or “Directors”	the directors of the Company as at the date of this Circular, being Robert Orr, Taco de Groot, Keith Mansfield and Eva-Lotta Sjöstedt;
“C Shares”	C shares of €0.10 each in the capital of the Company;
“certificated” or “certificated form”	not in uncertificated form;
“Circular”	this circular dated 19 February 2021;
“Company”	Tritax EuroBox plc, a company incorporated under the Companies Act 2006 with company number 11367705;
“Company Secretary”	Tritax Management LLP;
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as “Operator” pursuant to the CREST Regulations;
“CREST Proxy Instruction”	a proxy appointment or instruction made using CREST;
“CREST Regulations”	the UK Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and the transparency rules made under Part VI of FSMA;
“EPRA”	European Public Real Estate Association;
“EPRA Net Disposal Value”	the value of net assets representing the shareholders’ value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax;
“EPRA Net Tangible Assets”	the Basic Net Asset Value adjusted to remove the fair values of financial instruments and deferred taxes and excludes transaction costs;
“EPRA NRV”	the Basic Net Asset Value adjusted for mark-to-market valuation of derivatives, deferred tax and transaction costs;
“Euroclear”	Euroclear UK & Ireland Limited;
“Excess Application Facility”	the facility for Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlements;
“Excess Shares”	New Ordinary Shares which may be applied for by Qualifying Shareholders in addition to their Open Offer Entitlements under the Excess Application Facility;
“Excluded Shareholder”	Shareholders with a registered address in, or who are located in, one of the Excluded Territories;

“Excluded Territories”	the United States, Canada, Australia, Japan, New Zealand, Switzerland and the Republic of South Africa and any other jurisdiction where the extension or availability of the Issue would breach any applicable law;
“Existing Ordinary Share”	Ordinary Shares existing at the Record Date;
“FCA”	the UK Financial Conduct Authority (or its successor bodies);
“First Lodz Asset”	the logistics facility at Strykow, Lodz acquired by the Company on 12 April 2019;
“FSMA”	the UK Financial Services and Markets Act 2000, as amended;
“Form of Proxy”	the form of proxy accompanying this Circular for use by Shareholders at the General Meeting;
“General Meeting”	the general meeting of the Company to be held at 3rd Floor, 6 Duke Street, St James’s, London SW1Y 6BN on 8 March 2021 at 11 a.m.;
“Gross Issue Proceeds”	the gross proceeds of the Issue;
“Group”	the Company and its subsidiary undertakings from time to time;
“Initial Admission”	admission of the New Ordinary Shares to the premium listing segment of the Official List and to trading on the Main Market becoming effective in accordance with the LSE Admission Standards;
“Intermediaries”	the intermediaries listed in the Prospectus, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of the Prospectus and “Intermediary” shall mean any one of them;
“Intermediaries Offer”	the offer of Ordinary Shares by the Intermediaries to retail investors in the UK, the Channel Islands and the Isle of Man;
“Investment Management Agreement”	the investment management agreement dated 14 June 2018 and amended on 27 November 2019 and 19 February 2021 between the Manager and the Company under which it is appointed as the Manager of the Company;
“Investment Policy”	the investment policy of the Company as set out in paragraph 3 of Part II (<i>Information on the Group</i>) of the Prospectus;
“Investment Portfolio”	the Group’s property portfolio as described in Part III (<i>Current Portfolio</i>) of the Prospectus, or such other real estate assets acquired by the Group from time to time;
“IPO”	the admission of the share capital of the Company to trading on the Specialist Fund Segment on 14 June 2018;
“Issue”	the Placing, Open Offer, the Offer for Subscription and Intermediaries Offer;
“Issue Price”	103 pence per Ordinary Share;
“Issue Resolutions”	Resolutions (1) and (3) as set out in the Notice of General Meeting;
“Joint Bookrunners”	Jefferies International limited and Van Lanschot Kempen Wealth Management N.V.;
“Latest Practicable Date”	18 February 2021, being the latest practicable date prior to the publication of this Circular;
“Listing Rules”	the listing rules made by the FCA under section 73A of FSMA;

“London Stock Exchange” or “LSE”	London Stock Exchange plc;
“LSE Admission Standards”	the admission and disclosure standards published by the London Stock Exchange;
“Main Market”	the main market for listed securities of the London Stock Exchange;
“Manager”	Tritax Management LLP;
“Net Issue Proceeds”	the aggregate value at the Issue Price of all of the Ordinary Shares issued pursuant to the Issue less costs and expenses relating to the Issue;
“New Ordinary Shares”	the new Ordinary Shares to be issued under the Issue;
“New Shares”	the new Ordinary Shares to be issued under the Issue or the new Ordinary Shares and/or C Shares to be issued under the Placing Programme, or both, as the context may require;
“Notice of General Meeting”	the notice of general meeting set out at the end of this Circular;
“Offer for Subscription”	the offer for subscription to investors in the UK only of Ordinary Shares at the Issue Price on the terms set out in the Prospectus;
“Official List”	the list maintained by the FCA pursuant to Part VI of FSMA;
“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 XII (<i>Terms and Conditions of the Open Offer</i>) of the Prospectus;
“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;
“Ordinary Shares”	ordinary shares of €0.01 each in the capital of the Company, having the rights, restrictions and entitlements set out in the Articles;
“Placing”	the conditional placing of Ordinary Shares to eligible investors;
“Placing Agreement”	the placing agreement among the Company, the Manager, the Joint Bookrunners and Akur Limited dated 19 February 2021;
“Placing Programme”	the proposed programme pursuant to which up to a further 300 million Ordinary Shares and/or C Shares may be issued under one or more non-pre-emptive subsequent or contemporaneous placings, as further described in paragraph 5 of Part 1 (<i>Letter from the Chairman</i>) of this Circular;
“Placing Programme Price”	the price per Share at which new Shares will be issued pursuant to a Subsequent Placing, as further described in paragraph 5.3 of Part 1 (<i>Letter from the Chairman</i>) of this Circular;
“Placing Programme Resolutions”	Resolutions (2) and (4) as set out in the Notice of General Meeting;
“Prospectus”	the prospectus published by the Company on 19 February 2021 in connection with the Issue and the Placing Programme;

“Prospectus Regulation Rules”	the prospectus regulation rules of the FCA made under section 73A of FSMA;
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in CREST;
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in certificated form;
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date other than Excluded Shareholders
“Record Date”	close of business on 17 February 2021;
“Registrar”	Computershare Investor Services PLC;
“Regulatory Information Service”	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulated information from listed companies;
“Resolutions”	the resolutions set out in the Notice of General Meeting;
“Share”	a share in the capital of the Company (of whatever class);
“Shareholder”	the registered holder of a Share;
“Specialist Fund Segment”	the specialist fund segment of the Main Market of the London Stock Exchange;
“sqm”	square metre or square metres, as the context may require
“Subsequent Admission”	admission of the Ordinary Shares and/or C Shares issued pursuant to the Placing Programme to the premium listing segment of the Official List and to trading on the Main Market;
“Subsequent Placing”	any placing of Shares pursuant to the Placing Programme;
“Targeted Countries”	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Slovakia, Spain and Sweden;
“Total Return”	the net shareholder return, being the change in EPRA NRV over the relevant period plus dividends paid;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“UK MAR”	Regulation (EU) No. 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made under that Act;
“US Persons”	has the meaning given in Regulation S under the US Securities Act; and
“US Securities Act”	the US Securities Act of 1933, as amended.

NOTICE OF GENERAL MEETING

TRITAX EUROBOX PLC

(Incorporated in England and Wales under the Companies Act 2006 with company no. 11367705 and an investment company within the meaning of section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of Tritax EuroBox plc (the “**Company**”) will be held at 3rd Floor, 6 Duke Street, St James’s, London SW1Y 6BN at 11 a.m. on 8 March 2021 for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolutions (1) and (2) will be proposed as ordinary resolutions and Resolutions (3) and (4) will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. That, in addition to all existing authorities, the directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of €1,680,003.09 pursuant to the Issue (as defined in the circular dated 19 February 2021 of which the Notice convening this General Meeting forms part). This authorisation shall expire on 31 March 2021 (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors of the Company may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).
2. That, in addition to all existing authorities and any authority granted under Resolution (1) above, the directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of €3,000,000 pursuant to the Placing Programme (as defined in the circular dated 19 February 2021 of which the Notice convening this General Meeting forms part). This authorisation shall expire on 18 February 2022 (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors of the Company may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

SPECIAL RESOLUTIONS

3. That, subject to the passing of Resolution (1) set out in the notice dated 19 February 2021 convening this general meeting and in addition to all existing powers, section 561 of the Companies Act 2006 (the “**Act**”) shall not apply to any allotments of equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution (1). This power shall expire on 31 March 2021 (save that the Company may before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).
4. That, subject to the passing of Resolution (2) set out in the notice dated 19 February 2021 convening this general meeting and in addition to all existing powers and any power granted under Resolution (3) above, the directors of the Company be generally and unconditionally empowered for the purposes of section 570 of the Companies Act 2006 (the “**Act**”) to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by Resolution (2) as if section 561 of the Act did not apply to any such allotment. This power shall expire at on 18 February 2022 (save that the Company may before such expiry make any offer or enter into any agreement which would or might require

equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

By order of the Board

Tritax Management LLP

Company Secretary
19 February 2021

Registered Office:

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

Registered in England and Wales No. 11367705

Notes:

1. Members are entitled to appoint one or more proxies (who need not be members) to exercise all or any of their rights to vote on their behalf at the General Meeting and at any adjournment of it. As noted in the circular dated 19 February 2021 of which the Notice of this Meeting forms part (the “**Circular**”), the General Meeting will be held as a closed meeting and members are strongly advised to appoint the chair of the General Meeting as their proxy rather than a named individual, as they will be refused entry into the General Meeting. Further information on the appointment of proxies are set out in notes 2 – 6, 8 and 11 below.
2. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will have discretion as to whether and, if so, how they vote.
3. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC on +44 (0) 370 702 0010.
4. Members may also appoint a proxy online at www.investorcentre.co.uk/eproxy (more details can be found in the form of proxy) or, for institutional investors, via the Proxymity platform as described in note 5 below, or for members of CREST, through CREST electronic proxy appointment service as described in note 6 below.
5. To be valid any proxy instructions must be received by post by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or electronically at www.investorcentre.co.uk/eproxy, in each case no later than 5.30 p.m. on 4 March 2021, 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.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar, Computershare Investor Services PLC. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 5.30 p.m. on 4 March 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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.

If you are a CREST member, see note 6 below.

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof 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:

In order for a CREST Proxy Instruction to be valid, the appropriate CREST message 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 Company's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in this notice, being 5.30 p.m. on 4 March 2021. 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 Company'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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland 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/her 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 provider(s) are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

7. 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 General 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.
8. 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.
9. To be entitled to vote (and for the purpose of determining the number of votes members may cast), a person must be registered in the register of members of the Company at 5.30 p.m. on 4 March 2021 (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.

10. 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).
11. If a member submits more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
12. 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.
13. Any member attending the meeting has the right to ask questions under ordinary circumstances. As members are not permitted to attend the General Meeting, they will not have the opportunity to ask questions at the General Meeting. Instead, members are encouraged to submit questions relating to the business of the General Meeting to the Company Secretary via e-mail at euroboxcosec@tritax.co.uk by 5.30 p.m. on 4 March 2021. Questions will be answered ahead of the General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information or (b) the answer has already been given on a website in the form of an answer to a question or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
14. As at 18 February 2021 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 422,727,273 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 422,727,273.
15. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at <https://www.tritaxeurobox.co.uk/investors/company-documents>.
16. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) 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.

