

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are a resident in the United Kingdom or, if not, another appropriately authorised financial adviser without delay.

This document comprises a circular prepared in accordance with the Listing Rules made under section 73A of the FSMA for the purposes of the General Meeting of Tritax EuroBox plc (the "**Company**") convened pursuant to the Notice of General Meeting set out at the end of this document.

This circular has been approved by the FCA in accordance with section 87A of the FSMA and will be made available to the public.

If you sell or have sold or have otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, if and when received, at once, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations. If you have sold or otherwise transferred only part of your holding, you should retain these documents and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This is not a prospectus but a shareholder circular. The distribution of this document and any accompanying documents in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or accompanying documents comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

TRITAX EUROBOX PLC

(incorporated and registered in England and Wales with registered number 11367705)

Approval of Proposed Related Party Transactions

and

Notice of General Meeting

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.

Your attention is drawn to the letter from the Chairman which is set out in Part I ("*Letter from the Chairman*") of this document and which contains a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. You should read the whole of this document when considering what action you should take in connection with the General Meeting. Your attention is also drawn to the risk factors set out in paragraph 6 of Part I ("*Letter from the Chairman*") of this document.

Notice of the General Meeting, to be held at the offices of the Company at 3rd Floor, 6 Duke Street St James's, London, SW1Y 6BN at 10.00 a.m. on 10 December 2021, is set out at the end of this document. The Form of Proxy for use at the meeting accompanies this document and, to be valid, should be completed and returned to the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ as soon as possible and, in any event, so as to arrive by no later than 10.00 a.m. on 8 December 2021. Voting directions and proxy appointments may be completed electronically and details are given in the Notice of General Meeting set out at the end of this document.

The Company has been monitoring closely the evolving situation relating to the Coronavirus (COVID-19) pandemic. While the Board's current expectation is that there will be no restrictions on social contact at the time of the General Meeting, there can be no guarantee that this will be the case.

The priority of the Board at this time is the health, safety and wellbeing of all Shareholders and Directors. Shareholders should carefully consider whether or not it is appropriate to attend the General Meeting.

Shareholders are strongly encouraged to exercise their voting rights by completing and submitting a Form of Proxy. It is highly recommended that Shareholders submit their Form of Proxy as early as possible to ensure that their votes are counted at the General Meeting. Shareholders are strongly encouraged to appoint the chairman of the General Meeting as their proxy to ensure that each Shareholder's vote will be counted.

The situation in respect of COVID-19 may change rapidly and Shareholders should note that further changes may need to be put in place at short notice in relation to the General Meeting.

The Company will continue to monitor closely the situation in the lead up to the General Meeting and will make any further updates as required about the meeting on its website at www.tritaxeurobox.co.uk.

Jefferies International Limited ("**Jefferies**") which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as sponsor for the Company in connection with the publication of this document and the Proposed Transactions and will not be acting for any other person (whether or not a recipient of this document), or be responsible to any other person for providing the protections afforded to Jefferies' clients or for advising any other person on the contents of this document or any matter, transaction or arrangement referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies by the FSMA or the regulatory regime established thereunder, neither Jefferies nor its subsidiaries, branches or affiliates make any representation or warranty, expressed or implied, as to the contents of this document and accept no responsibility or liability whatsoever for the accuracy, completeness or verification of, or opinions contained in, this document (or for the omission of any material information) and shall not be responsible or liable for the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company. Jefferies and its subsidiaries, branches and affiliates accordingly disclaim all and any responsibility or liability whether direct or indirect and whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Cautionary note regarding forward-looking statements

This document contains a number of "forward-looking statements". Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates", "forecast", "plan" and "project" or in each case, their negative, or similar expressions identify forward-looking statements. Such statements reflect the relevant company's current views with respect to future events and are subject to risks, assumptions and uncertainties that could cause the actual results to differ materially from those expressed or implied in the forward-looking statements. Many of these risks, assumptions and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions, changes in general economic and business conditions, introduction of competing products and services, lack of acceptance of new products or services and the behaviour of other market participants. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Shareholders should not, therefore, place undue reliance on these forward-looking statements, which speak only as of the date of this document. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Unless otherwise defined herein, capitalised terms used in this document have the meanings given to them in the section entitled "Definitions" set out in Part III ("*Definitions*") of this document.

This document is dated 19 November 2021.

TABLE OF CONTENTS

	Page
EXPECTED TIMETABLE	4
PART I – LETTER FROM THE CHAIRMAN	6
PART II – ADDITIONAL INFORMATION	16
PART III – DEFINITIONS	19
NOTICE OF GENERAL MEETING	23

EXPECTED TIMETABLE

Publication and posting of this document, the Notice of General Meeting and the Form of Proxy	19 November 2021
Latest time and date for receipt of the Form of Proxy, CREST Proxy Instructions and electronic registration of a proxy appointment	10 a.m. on 8 December 2021
Record date for entitlement to vote at the General Meeting.....	8 December 2021
General Meeting.....	10 a.m. on 10 December 2021
Announcement of the results of the General Meeting.....	10 December 2021

NOTES:

1. The times and dates set out in the timetable above and referred to throughout this document and any accompanying document may be adjusted by the Company by announcement through a Regulatory Information Service, in which event details of the new dates will also be notified to the FCA, the London Stock Exchange and, where appropriate, Shareholders.
2. References to times in this document are to London time, unless otherwise stated.

DIRECTORS AND ADVISERS

Board of Directors

A list of Directors is set forth in the table below:

<i>Name</i>	<i>Position</i>
Robert Orr.....	Independent Chairman
Keith Mansfield.....	Senior Independent Director
Taco de Groot.....	Independent Non-Executive Director
Eva-Lotta Sjöstedt.....	Independent Non-Executive Director

Each Director's business address is the Company's registered address at 3rd Floor, 6 Duke Street St James's, London, SW1Y 6BN, United Kingdom, and each Director's business telephone number is 020 7290 1616 or, when dialling from outside the United Kingdom, +44 (0) 20 7290 1616.

Registered office	3rd Floor 6 Duke Street St James's London SW1Y 6BN United Kingdom
Company Secretary	Tritax Management LLP Bow Bells House 1, Bread Street London EC4M 9HH United Kingdom
Sponsor	Jefferies International Limited 100 Bishopsgate London EC2N 4JL United Kingdom
Reporting Accountant	KPMG LLP 15 Canada Square London E14 5GL United Kingdom
Legal adviser to the Company as to English law	Ashurst LLP London Fruit and Wool Exchange 1 Duval Square London E1 6PW United Kingdom
Legal adviser to Jefferies as to English law	Reed Smith LLP Broadgate Tower 20 Primrose Street London EC2A 2RS United Kingdom
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ United Kingdom

PART I – LETTER FROM THE CHAIRMAN

Directors

Robert Orr (Independent Chairman)
Keith Mansfield (Senior Independent Director)
Taco de Groot (Independent Non-Executive Director)
Eva-Lotta Sjöstedt (Independent Non-Executive Director)

Registered Office

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

19 November 2021

Dear Shareholder,

Proposed entry into the Gelsenkirchen Sale and Purchase Agreement, the Gelsenkirchen Shareholders Agreement, the Gelsenkirchen Development Contract, the Bönen Sale and Purchase Agreement, the Bönen Shareholders Agreement and the 2021 Amendment and Restatement Agreement

and

Notice of General Meeting

1. Introduction

It was announced on 22 October 2021 that the Company had entered into a conditional sale and purchase agreement with Dietz Aktiengesellschaft ("**Dietz AG**"), Dietz FNL Investment GmbH and ND Holding GmbH (each a member of the Dietz group of companies and together referred to herein as the "**Dietz Sellers**"), pursuant to which the Company would acquire a logistics asset located in Gelsenkirchen, Germany (the "**Gelsenkirchen Asset**") from the Dietz Sellers and commit to completion of the construction of the Gelsenkirchen Asset (the "**Gelsenkirchen Proposal**"), as further described in paragraph 2 of this Part I ("*Letter from the Chairman*").

It was further announced on 15 November 2021 that the Company had entered into a conditional sale and purchase agreement with the Dietz Sellers pursuant to which the Company would acquire a piece of land located in Bönen, Germany (the "**Bönen Land**") from the Dietz Sellers and commit to the construction of a logistics facility on the Bönen Land (the "**Bönen Proposal**"), as further described in paragraph 3 of this Part I ("*Letter from the Chairman*").

The Company also announced on 19 November 2021 that it had entered into an amendment and restatement agreement relating to the revolving credit facility agreement dated 19 October 2018, as amended and restated on 28 March 2019 and entered into between, among others, the Company as the borrower and HSBC Bank PLC as agent (the "**Facility Agreement**"), pursuant to which the German Propcos would no longer be required to provide a guarantee under the Revolving Facility (the "**German Propco Guarantor Amendment Proposal**"), as further described in paragraph 4 of this Part I ("*Letter from the Chairman*").

The Gelsenkirchen Proposal, the Bönen Proposal and the German Propco Guarantor Amendment Proposal are together referred to in this document as the "**Proposed Transactions**".

I am writing to give you further details of the Proposed Transactions, including the background to and reasons for the Proposed Transactions, and to explain why the Board considers the Proposed Transactions to be in the best interests of Shareholders.

Dietz AG, one of the Company's main development partners, has been appointed by Tritax Management LLP, the Company's investment manager (the "**Manager**"), as the Company's asset manager in Germany. Dietz AG is a substantial shareholder (as defined in the Listing Rules) of certain subsidiaries of the Company and is therefore a related party of the Company pursuant to Chapter 11 of the Listing Rules. In addition, Dr Wolfgang Dietz, Dr Hafez Balaei and Markus Engelmann are directors of Dietz AG and other entities within the Dietz AG group (the "**Dietz Related Party Directors**") and are considered related parties of the Company pursuant to Chapter 11 of the Listing Rules on the basis that they are also directors of certain subsidiaries of the Company formed for the purposes of holding certain

of the Group's assets in Germany. As the Dietz Related Party Directors are also key individuals in the context of the Dietz AG group, the Dietz Sellers are considered associates of the Dietz Related Party Directors and are therefore related parties of the Company pursuant to Chapter 11 of the Listing Rules.

The Gelsenkirchen Proposal, the Bönen Proposal and the German Propco Guarantor Amendment Proposal are classified as Related Party Transactions pursuant to Chapter 11 of the Listing Rules. Each of the Gelsenkirchen Proposal, the Bönen Proposal and the German Propco Guarantor Amendment Proposal is therefore conditional on, amongst other things, the approval of Shareholders at a general meeting of the Company. A notice convening the General Meeting to be held at 10.00 a.m. on 10 December 2021 is set out at the end of this document.

None of the Dietz Sellers, Dr Wolfgang Dietz and Markus Engelmann, nor any of their associates (as such term is defined in the Listing Rules), are Shareholders of the Company. They are therefore not eligible to vote on the Resolutions to be proposed at the General Meeting. As at the Latest Practicable Date, Dr Hafez Balaei held 10,000 Ordinary Shares, representing 0.001 per cent. of the Company's existing issued ordinary share capital. Dr Hafez Balaei has undertaken not to vote, and has taken all reasonable steps to ensure that his associates will not vote, on the relevant Resolutions in respect of his beneficial holdings.

The purpose of this document is to provide you with information on the Proposed Transactions and to explain why the Directors believe the Proposed Transactions are in the best interests of Shareholders as a whole. The Directors unanimously recommend that Shareholders vote in favour of the Resolutions at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of 368,900 Ordinary Shares, representing approximately 0.046 per cent. of the Company's existing issued ordinary share capital at the Latest Practicable Date. Shareholders should read the whole of this document and not only rely on the summarised information set out in this letter. Shareholders will find definitions for capitalised terms used in this letter and the rest of this document in Part III ("*Definitions*") of this document.

2. **Gelsenkirchen Proposal**

2.1 **Background to, and Reasons for, the Gelsenkirchen Proposal**

The Gelsenkirchen Proposal forms part of the deployment of the proceeds of the capital recently raised by the Company following its issue of new ordinary shares in September 2021.

The Manager has recommended the Gelsenkirchen Proposal to the Board as it accords with the long term strategy of the Company and is in line with its investment policy. The acquisition is structured as a corporate transaction, with the Company acquiring 89.9 per cent. of the shares in the entity holding the Gelsenkirchen Asset (the "**Gelsenkirchen SPV**") from the Dietz Sellers for a total consideration of approximately €32.14 million. Dietz AG and its development partners will fund the remaining construction costs for the Gelsenkirchen Asset, whilst Dietz AG will also retain the remaining 10.1 per cent. interest in the Gelsenkirchen SPV. The acquisition is conditional on the approval of Shareholders at the General Meeting.

The 16,632 square metre development will comprise three units. Two of the units are subject to lease agreements which are conditional on practical completion and the third unit will be subject to a rental guarantee from Dietz AG with a value of approximately €40,470 per month for a period of 18 months from the date of completion of the Gelsenkirchen Asset. Construction commenced in August 2021. Unit 1 is expected to be completed in December 2021, whilst it is expected units 2 and 3 will be delivered by February 2022.

The Gelsenkirchen Asset is optimally located in the Rhine-Ruhr metropolitan region, an important logistics hub in Europe with access to motorway infrastructure, where one quarter of all logistics centres in Germany are located. It therefore has strong tenant demand and robust rental growth prospects.

Jones Lang LaSalle Ltd ("**JLL**") has independently valued the completed Gelsenkirchen Asset. The JLL valuation of the 89.9 per cent. interest in the Gelsenkirchen SPV that the Company is acquiring equates to, in aggregate, €32.7 million.

The Company and the Manager believe that the Gelsenkirchen Proposal represents good value for the Company and will help the Company to achieve its near-term investment objectives. In addition to the

investment returns expected to be generated from the Gelsenkirchen Proposal, it will also represent the Company's ninth acquisition in Germany, helping the Company build scale and spread costs over a wider asset base. As the nineteenth asset in the Company's portfolio¹, this will also provide wider diversification to spread risk across the portfolio.

2.2 Information on the Gelsenkirchen Asset

The Gelsenkirchen Asset is located in Gelsenkirchen, close to Essen and Dortmund in Germany. The Gelsenkirchen Asset, held freehold, has a total gross internal area of approximately 16,632 square metres and comprises three purpose-built logistics facilities located in the heart of the prime logistics location in the Rhine-Ruhr region.

2.3 Principal Terms of the Gelsenkirchen Proposal

On 21 October 2021, the Company entered into a conditional share purchase agreement with the Dietz Sellers, pursuant to which the Dietz Sellers agreed to sell and the Company agreed to purchase an 89.9 per cent. interest in the Gelsenkirchen SPV (the "**Gelsenkirchen Sale Agreement**"). The Gelsenkirchen Sale Agreement is conditional on, *inter alia*, the approval of Shareholders at the General Meeting, the Gelsenkirchen SPV being registered as owner of the Gelsenkirchen Asset in the land register and practical completion of unit 1 of the Gelsenkirchen Asset having occurred.

The net preliminary aggregate acquisition price of approximately €32.14 million (approximately £27.20 million) is split into a purchase price of approximately €13.19 million for the majority stake of 89.9 per cent. in the Gelsenkirchen SPV and approximately €18.95 million for shareholder loans to the Gelsenkirchen SPV. Development costs necessary to finalise units 2 and 3 are borne by Dietz AG as part of the sale conditions.

The gross property assets of the Gelsenkirchen SPV, which are the subject of the transaction, total approximately €32.28 million as at October 2021 including fair value adjustments. Other net assets and liabilities amount to a net liability of approximately €17.56 million. The Company expects the estimated rental value from the three units upon completion to total approximately €1.2 million per annum (based upon the existing conditional leases for units 1 and 2 and the level of the Company's guarantee for unit 3).

The share purchase price and the shareholder loan purchase price are subject to a market standard, post-closing purchase price adjustment reflecting any movement in the balance sheet of the Gelsenkirchen SPV as at the completion date. The Company has agreed to pay substantially all of the aggregate preliminary acquisition price on completion of the Gelsenkirchen Sale Agreement. A holdback has been agreed, however, subject to the Gelsenkirchen Asset receiving the DGNB Gold Certificate. Following completion, the preliminary purchase prices for the shares and the shareholder loans will be reviewed as part of the purchase price adjustment.

Pursuant to the terms of the Gelsenkirchen Sale Agreement, Dietz AG has given certain representations and warranties (on an indemnity basis) as to its title to the Gelsenkirchen Asset and its capacity to enter into the Gelsenkirchen Sale Agreement, as well as other warranties regarding the consents required for the construction of the Gelsenkirchen Asset having been obtained. In addition, the Company has given certain customary representations and warranties as to its capacity to enter into the Gelsenkirchen Agreements (as defined below), its solvency and its ability to pay the consideration.

As part of the Gelsenkirchen Proposal, Dietz AG has agreed to provide the Company with a rental guarantee in respect of the third unit from completion of the construction of the Gelsenkirchen Asset based on 18 months ERV (Estimated Rental Value) being approximately €40,470 per month (approximately £34,315) (excluding VAT, if any), subject to certain conditions which are customary for transactions of this nature (the "**Gelsenkirchen Rental Guarantee**").

Subject to completion of the sale and purchase of the 89.9 per cent. interest in the Gelsenkirchen SPV pursuant to the Gelsenkirchen Sale Agreement, Dietz AG and the Company have entered into a

¹ This includes the acquisitions relating to the Rosersberg, Oberhausen and Settimo Torinese assets, which are also subject to completion.

shareholders agreement in respect of the 10.1 per cent. Dietz AG interest and 89.9 per cent. Company interest in the Gelsenkirchen SPV (the "**Gelsenkirchen Shareholders Agreement**").

Pursuant to the Gelsenkirchen Shareholders Agreement, Dietz AG will be granted a put option to divest of its interest in the Gelsenkirchen SPV to the Company upon the expiry of the minimum 10 year holding period. The Company will also be granted a call option by Dietz AG to enable the Company to acquire the remaining shares in the Gelsenkirchen SPV held by Dietz AG. Both Dietz AG and the Company will be granted customary drag and tag rights in relation to their respective shareholdings. The consideration payable by the Company will be calculated by reference to the fair market value determined in accordance with the standards of the Institute of Certified Public Accountants in Germany.

On 18 August 2021, the Gelsenkirchen SPV entered into a development contract (the "**Gelsenkirchen Development Contract**") and, together with the Gelsenkirchen Sale Agreement and Gelsenkirchen Shareholders Agreement, the "**Gelsenkirchen Agreements**") pursuant to which LIST Bau Nordhorn GmbH & Co. KG was appointed as the general contractor to procure the construction of the Gelsenkirchen Asset from a third party building contractor (the "**Gelsenkirchen Contractor**").

The Gelsenkirchen Development Contract contains certain undertakings and obligations customary for an agreement for construction services, including penalty provisions from the Gelsenkirchen Contractor in favour of the Gelsenkirchen SPV in the event of delays to completion. Dietz AG will be responsible for all costs and damages for delayed completion concerning the fulfilment of the Gelsenkirchen Contractor's obligations to construct the Gelsenkirchen Asset and remediation of any defects following completion of the construction of the Gelsenkirchen Asset, save for the amounts due under the Gelsenkirchen Development Contract from the date of completion of the Gelsenkirchen Sale Agreement to the date of practical completion of the Gelsenkirchen Asset.

The construction of the Gelsenkirchen Asset is expected to complete by February 2022.

The Gelsenkirchen Agreements and the Gelsenkirchen Rental Guarantee are governed by German law.

3. **Bönen Proposal**

3.1 **Background to, and Reasons for, the Bönen Proposal**

As with the Gelsenkirchen Proposal, the Bönen Proposal forms part of the deployment of the proceeds of the capital recently raised by the Company following its issue of new ordinary shares in September 2021.

The Manager has recommended the Bönen Proposal to the Board as it accords with the long term strategy of the Company and is in line with its investment policy. The acquisition is structured as a corporate acquisition, with the Company acquiring 89.9 per cent. of the shares in the entity holding the Bönen Land (the "**Bönen SPV**") from the Dietz Sellers. The total consideration is approximately €117.9 million, which includes the commitment to fund the development of a new, highly-specified logistics warehouse (the "**Bönen Asset**") which has been pre-let to Rhenus Warehousing Solutions SE & Co. KG ("**Rhenus**"). Dietz AG will retain the remaining 10.1 per cent. interest in the Bönen SPV. The Bönen Asset, when constructed, will comprise a high quality logistics asset, located close to Dortmund, a key logistics location in western Germany. The Bönen Asset will then be fully let to Rhenus on a 15 year lease for an annual rental of approximately €4.1 million. The acquisition is conditional on the approval of Shareholders at the General Meeting. Practical completion is expected to occur in February 2023.

JLL has independently valued the completed Bönen Asset pursuant to a private valuation report.

The Company and the Manager believe that the Bönen Proposal represents good value for the Company and will assist in achieving the Company's near-term investment objectives. In addition to the investment returns expected to be generated from the Bönen Proposal, it will also represent the Company's tenth acquisition in Germany, helping the Company build scale and spread costs over a wider asset base. As the twentieth asset in the Company's portfolio, this will also provide wider diversification to spread risk across the portfolio.

3.2 **Information on the Bönen Asset**

The Bönen Asset is located in Bönen, close to Dortmund in Germany, and comprises an overall gross land surface of 102,896 square metres.

Dietz AG submitted an application for a building permit from the Bönen local authorities concerning the development of the Bönen Asset in October 2021 and, as at the Latest Practicable Date, it is expected that the permit will be granted by February 2022 (the "**Bönen Building Permit**").

The Bönen Asset is intended to comprise a gross leasable area of approximately 66,065 square metres and will be arranged as six purpose-built logistics units. The Bönen Asset is expected to achieve DGNB Gold rating.

It is anticipated that a building contract will be entered into with a third party building contractor, pursuant to which the Company will procure the construction of the Bönen Asset.

3.3 Principal Terms of the Bönen Proposal

On 12 November 2021, the Company entered into a conditional share purchase agreement with the Dietz Sellers pursuant to which the Dietz Sellers agreed to sell and the Company agreed to purchase an 89.9 per cent. interest in the Bönen SPV (the "**Bönen Sale Agreement**"). The Bönen Sale Agreement is conditional on the approval of Shareholders at the General Meeting.

Upon completion of the sale and purchase of the 89.9 per cent. interest in the Bönen SPV pursuant to the Bönen Sale Agreement, Dietz AG and the Company will enter into a shareholders agreement in respect of the retained 10.1 per cent. Dietz AG interest and the 89.9 per cent. Company interest in the Bönen SPV (the "**Bönen Shareholders Agreement**" and, together with the Bönen Sale Agreement, the "**Bönen Agreements**").

The total consideration to be paid by the Company for the Bönen Asset, including the repayment of existing shareholder loans and further including the construction fees of approximately €38.9 million to be funded by the Company to the Bönen SPV, and all other fees and costs, is fixed at approximately €117.9 million (approximately £99.3 million) (the "**Total Bönen Consideration**"). The Company has agreed to pay a portion of the Total Bönen Consideration on completion under the Bönen Sale Agreement in an amount equal to €25 million (approximately £21.1 million). The remaining amount of Total Bönen Consideration will be paid to the Dietz Sellers in two stages: the first instalment upon obtaining the Bönen Building Permit and the final instalment upon practical completion of the Bönen Asset. As part of the proposal, during construction of the Bönen Asset, Dietz AG will pay the Bönen SPV a rental guarantee until practical completion.

The gross property assets of the Bönen SPV, which are the subject of the transaction, total approximately €22.7 million as at 31 October 2021. Other assets and liabilities, which include shareholder loans, amount to a net liability of approximately €24.6 million. Post completion of the development, and assuming no other changes, the Company expects the total value of the Bönen Asset to exceed €117.9 million.

Pursuant to the terms of the Bönen Sale Agreement, Dietz AG has given certain representations and warranties (on an indemnity basis) as to its title to the Bönen Asset and its capacity to enter into the Bönen Sale Agreement. In addition, the Company has given certain customary representations and warranties as to its capacity to enter into the Bönen Agreements, its solvency and its ability to pay the consideration. Pursuant to the Bönen Shareholders Agreement, Dietz AG will be granted a put option to divest of its interest in the Bönen SPV to the Company upon the expiry of the minimum 10 year holding period. The Company will also be granted a call option by Dietz AG to enable the Company to acquire the remaining shares in the Bönen SPV. Both Dietz AG and the Company will be granted customary drag and tag rights in relation to their respective shareholdings. The consideration payable by the Company will be calculated by reference to the fair market value determined in accordance with the standards of the Institute of Certified Public Accountants in Germany, provided that any liabilities exceeding either (a) the liabilities resulting from development costs as at the time of completion of the Bönen Asset, or (b) any other liabilities as at the time of completion of the Bönen Asset will be disregarded in the calculation of the fair market value. Pursuant to the Bönen Shareholders Agreement, Dietz AG will also be entitled as minority shareholder to a minimum guaranteed annual dividend of approximately €197,000.

Dietz AG will provide, in favour of the Company, an indemnity for any development costs exceeding the amount accounted for in the Total Bönen Consideration. Dietz AG will also indemnify the Bönen SPV against any contractual penalty or damages owed to Rhenus and resulting from construction delays.

The construction of the Bönen Asset is expected to complete in February 2023.

The Bönen Sale Agreement includes details of a possible extension to the Bönen Asset, which would involve the development of a second level to two of the planned units adding approximately 20,000 square metres of lettable area to the Bönen Asset. It is expected that the extended area of the Bönen Asset would also be let to Rhenus.

The Bönen Agreements are governed by German law.

4. German Propco Guarantor Amendment Proposal

4.1 Background to, and Reasons for, the German Propco Guarantor Amendment Proposal

Pursuant to the Facility Agreement to be further amended and restated on the Effective Date pursuant to the 2021 Amendment and Restatement Agreement between, among others, (a) the Company as the borrower, (b) certain members of the Group as guarantors, (c) BNP Paribas, HSBC UK Bank plc, Bank of America Europe Designated Activity Company, Bank of China Limited, London Branch and Banco de Sabadell S.A. as lenders (the "**Lenders**") and (d) HSBC Bank plc as agent, the Lenders have made available to the Company a revolving loan facility of up to €250,000,000 (the "**Revolving Facility**").

Prior to the occurrence of the Effective Date, each of the German Propcos is obliged to remain or, as the case may be, accede as a guarantor to the Facility Agreement. In connection with the Gelsenkirchen Proposal and the Bönen Proposal, the Company has agreed with Dietz AG to amend the guarantor structure under the Facility Agreement in respect of the German Propcos. While the provision of a guarantee in respect of the Facility Agreement by the German Propco provides a benefit to the Lenders, it does not provide any benefit to Dietz AG as minority shareholder in the German Propcos as the Revolving Facility is only available to the Group. Following the Effective Date, the German Propcos will no longer be guarantors under the Facility Agreement.

The Revolving Facility is available for general corporate and working capital purposes including (but not limited to) capital expenditure and/or acquisitions.

4.2 Principal Terms of the German Propco Guarantor Amendment Proposal

Pursuant to the terms of the 2021 Amendment and Restatement Agreement, the Facility Agreement will only be amended and restated on the occurrence of the Effective Date, which is subject to certain conditions precedent including, among other things, confirmation that Resolution 3 has been passed at the General Meeting (the "**RPT Condition Precedent**"). Other than the satisfaction of the RPT Condition Precedent, all the conditions precedent to the Effective Date have been satisfied as at the date of this document.

Prior to the occurrence of the Effective Date, pursuant to the terms of the Facility Agreement, the Company is required to ensure, among other things, that any member of the Group (other than Savills Investment Management SGR S.p.a) whose gross assets (calculated on an unconsolidated basis and excluding all intra-Group items and investments in subsidiaries of any member of the Group) is equal to or exceeds £2,500,000 (a "**Relevant Group Company**") accedes to the Facility Agreement as a guarantor (the "**Guarantor Cover Test**"). The Guarantor Cover Test also obliges the Company to ensure that the aggregate gross assets of the guarantors (calculated on an unconsolidated basis and excluding all intra-Group items and investments in subsidiaries of any member of the Group) is not less than 85 per cent. of the consolidated gross assets of the Group (excluding, to the extent included, the gross assets of Savills Investment Management SGR S.p.a). As a result of the Guarantor Cover Test, prior to the occurrence of the Effective Date, each of the German Propcos is obliged to remain or, as the case may be, accede as a guarantor to the Facility Agreement. As a result of Dietz AG's minority interests in the German Propcos, Dietz AG is indirectly providing credit support in respect of the obligations of the Group pursuant to the Facility Agreement.

The Lenders have therefore agreed to alter the Guarantor Cover Test such that, following the occurrence of the Effective Date, the German Propcos shall no longer be required to provide a guarantee under the

Revolving Facility. As a result, the Guarantor Cover Test will be amended on and from the Effective Date to exclude the German Propcos. As such, the obligation to ensure that the aggregate gross assets of the guarantors is not less than 85 per cent. of the consolidated gross assets of the Group shall be amended to exclude, to the extent included, the gross assets of Savills Investment Management SGR S.p.a and any German Propco. In addition, the obligation to accede any Relevant Group Company as a guarantor will exclude the German Propcos.

In consideration of the Lenders agreeing to the amendments to the Guarantor Cover Test, the Company shall ensure that, on and from the Effective Date, the German Propcos remain or, as the case may be, accede as a party to the Facility Agreement as a restricted propco (a "**Restricted Propco**") but not, for the avoidance of doubt, as a guarantor. As a Restricted Propco, each German Propco shall be bound by the events of default, representations and negative and positive covenants contained in the Facility Agreement as if it had been a guarantor. In addition, each German Propco shall agree to comply with certain additional negative covenants, in addition to those applicable to the guarantors, in relation to incurring financial indebtedness and granting security. In order to be classified as a Restricted Propco under the Facility Agreement, Dietz AG or its affiliate must own 10.1 per cent. or less of the interests in that Restricted Propco. In addition, that Restricted Propco cannot own any property located outside Germany. However, there is no requirement that the Restricted Propco itself is incorporated in Germany.

Upon the occurrence of the Effective Date, each German Propco shall resign as a guarantor to the Facility Agreement and immediately re-accede as a Restricted Propco.

The 2021 Amendment and Restatement Agreement is governed by English law.

Separately, pursuant to the terms of the Company's €500,000,000 0.95 per cent. Guaranteed Notes due 2026 (the "**Notes**"), the Company must ensure that, for so long as any subsidiary of the Company acts as a guarantor to the Revolving Facility, such subsidiary is also a guarantor of the Company's obligations under the Notes. Accordingly, as at the date of this document, the German Propcos, among others, are guarantors under the Notes because they are guarantors under the Revolving Facility. As described above, upon the occurrence of the Effective Date, the German Propcos shall resign as guarantors to the Revolving Facility and re-accede as Restricted Propcos only. As a result, from the Effective Date there shall be no obligation for the German Propcos to remain as guarantors under the Notes. Accordingly, upon or shortly after the occurrence of the Effective Date, the German Propcos are intended to be released as guarantors under the Notes. Unlike under the Facility Agreement, there will be no requirement for the German Propcos to re-accede to the Notes in any other capacity.

5. **Financial Effects of the Proposed Transactions**

The consideration payable by the Group in connection with the Gelsenkirchen Proposal and the Bönen Proposal and the fees payable in connection with the German Propco Guarantor Amendment Proposal will be provided out of the existing cash resources of the Group. The Group's maximum capital expenditure is expected to be, in aggregate,

- approximately €32.14 million in respect of the Gelsenkirchen Proposal; and
- approximately €117.9 million in respect of the Bönen Proposal.

The Board, having been advised by the Manager, believes that the Proposed Transactions will enhance value for Shareholders. This statement is not meant or intended to be profit forecast, and should not be interpreted to mean that earnings per share of the Company will be a specific amount.

6. **Risk Factors**

Prior to making any decision to vote in favour of the Resolutions, Shareholders should carefully consider all the information contained in this document and the documents incorporated by reference herein, including, in particular, the specific risks and uncertainties described below.

The risks and uncertainties set out below are those which the Directors believe are the material risks relating to the Proposed Transactions. If any, or a combination, of these risks actually materialise, the business operations, financial condition and prospects of the Group could be materially and adversely affected.

The risks and uncertainties described below are not intended to be exhaustive and are not the only ones that face the Group. The information given is as at the date of this document and, except as required by the FCA, the London Stock Exchange, the Listing Rules and Disclosure and Transparency Rules or other applicable laws and/or regulations, will not be updated. Additional risks and uncertainties not currently known to the Directors, or that they currently deem immaterial, may also have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

The Group will be dependent on the performance of (a) Dietz AG and the Gelsenkirchen Contractor in connection with the Gelsenkirchen Proposal and (b) Dietz AG and the relevant third party building contractor in connection with the Bönen Proposal, which may, in each case, fail to perform their respective contractual obligations

The Group will be dependent on the performance of (a) Dietz AG and the Gelsenkirchen Contractor in connection with the Gelsenkirchen Proposal and (b) Dietz AG and the relevant third party building contractor in connection with the Bönen Proposal. Whilst the Group has sought to negotiate contracts to contain appropriate warranty protection and other contractual protections, any failure to perform against contractual obligations on the part of the above-mentioned entities, for example as a result of matters connected to the COVID-19 pandemic, could impact on the Group's cash flow and liquidity. Such risks may be heightened as a result of shortages of construction materials and labour in Germany as a result of, amongst other things, the impact of the COVID-19 pandemic, additional restrictions on the movement of goods in and out of the United Kingdom following Brexit and/or the reduced flow of goods through the Suez Canal since the grounding of a container ship in March 2021. Any of these factors could increase the likelihood of the above-mentioned entities failing to perform against their respective contractual obligations which may, in turn, have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

In addition, there is a risk of disputes with the above-mentioned entities should they fail to perform against contractual obligations. Any litigation or arbitration resulting from any such disputes may increase the Group's expenses and distract the Directors and the Manager from focusing their time or efforts to fulfil the strategy of the Group. There can be no assurance that the Group would be able to retain a new developer or contractor on acceptable terms or at all, or that the Group would be successful in any attempts to enforce its rights under the Gelsenkirchen Agreements, the Gelsenkirchen Rental Guarantee and/or the Bönen Agreements.

The Group will be exposed to counterparty credit risk in respect of the Dietz Sellers

In the event that the Dietz Sellers fail to perform their contractual obligations in connection with the Gelsenkirchen Proposal and the Bönen Proposal (including, without limitation, with respect to Dietz AG, its contractual obligations in connection with the Gelsenkirchen Rental Guarantee), the Group will be reliant upon their creditworthiness for the purposes of seeking financial recourse against them. Whilst the Group has negotiated transaction documents containing appropriate warranty protection and other contractual protections, an inability on the part of the Dietz Sellers to comply with their respective obligations (for example, as a result of liquidity issues and/or insolvency) could have a material adverse impact on the value of the Gelsenkirchen Proposal and/or the Bönen Proposal and could result in delays to completion. Protracted disputes or litigation could also have a negative impact on the Group's reputation and its wider relationship with Dietz AG in the context of its role as asset manager of the Company's portfolio of assets. Any of the above could have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

The Gelsenkirchen Proposal is subject to the satisfaction (or waiver, if applicable) of certain conditions

The Gelsenkirchen Proposal is subject to the satisfaction (or waiver, if applicable) of certain conditions provided for in the Gelsenkirchen Sale Agreement, including the approval of Shareholders at the General Meeting, the Gelsenkirchen SPV being registered as owner of the Gelsenkirchen Asset in the land register and practical completion of unit 1 of the Gelsenkirchen Asset having occurred. As noted below in paragraph 11 of this Part I ("*Letter from the Chairman*"), the Board believes that the Gelsenkirchen Proposal is in the best interests of Shareholders taken as a whole, such that if the Gelsenkirchen Sale Agreement does not complete because any of the conditions is not satisfied (or waived, if applicable), the anticipated benefits of the Gelsenkirchen Proposal will not be realised by the Group or Shareholders, and the Group would nonetheless have incurred costs in connection with the Gelsenkirchen Proposal.

The construction of the Bönen Asset is subject to the granting of the Bönen Building Permit

The construction of the Bönen Asset is subject to the granting of the Bönen Building Permit and completion under the Bönen Sale Agreement will occur prior to the grant of the Bönen Building Permit. In the event that the Bönen Building Permit is not obtained by 31 October 2022, the right of rescission provided for in the Bönen Sale Agreement can be exercised by the Company or the Dietz Sellers. As noted below in paragraph 11 of this Part I ("*Letter from the Chairman*"), the Board believes that the Bönen Proposal is in the best interests of Shareholders taken as a whole, such that if the Bönen Sale Agreement is rescinded, the anticipated benefits of the Bönen Proposal will not be realised by the Group or Shareholders, and the Group would nonetheless have incurred costs in connection with the Bönen Proposal.

7. General Meeting

This document includes a Notice convening a General Meeting to be held at the offices of the Company at 3rd Floor, 6 Duke Street St James's, London, SW1Y 6BN on 10 December 2021 at 10.00 a.m. The purpose of the General Meeting is to consider and, if thought fit, to pass the Resolutions. Each of the Resolutions is intended to be proposed as an Ordinary Resolution.

The Company has been monitoring closely the evolving situation relating to the Coronavirus (COVID-19) pandemic. While the Board's current expectation is that there will be no restrictions on social contact at the time of our General Meeting, there can be no guarantee that this will be the case.

The priority of the Board at this time is the health, safety and wellbeing of all Shareholders and Directors. Shareholders should carefully consider whether or not it is appropriate to attend the General Meeting.

Shareholders are strongly encouraged to exercise their voting rights by completing and submitting a Form of Proxy. It is highly recommended that Shareholders submit their Form of Proxy as early as possible to ensure that their votes are counted at the General Meeting. Shareholders are strongly encouraged to appoint the chairman of the General Meeting as their proxy to ensure that each Shareholder's vote will be counted.

The situation in respect of COVID-19 may change rapidly and Shareholders should note that further changes may need to be put in place at short notice in relation to the General Meeting.

The Company will continue to monitor closely the situation in the lead up to the General Meeting and will make any further updates as required about the meeting on its website at www.tritaxeurobox.co.uk.

In summary, the Resolutions seek the approval of Shareholders for the Directors to be authorised to do all such acts and things and execute all such documents as they may in their absolute discretion consider necessary and/or desirable in order to implement and complete the Proposed Transactions. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Notice of General Meeting set out at the end of this document.

8. Action to be Taken

A Form of Proxy for the General Meeting is enclosed. Shareholders are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and in any case so as to be received by the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 10.00 a.m. on 8 December 2021. Alternatively, Shareholders may wish to register their proxy vote online; to do so, Shareholders must visit www.investorcentre.co.uk/eproxy where details of the procedure are shown. The Shareholder Reference Number, Control Number and PIN shown on the Form of Proxy will be required to complete the procedure. Details of the process of registering online are also set out in the Form of Proxy. Shareholders are strongly encouraged to ensure that their votes are counted at the General Meeting by appointing the chairman of the General Meeting as their proxy and submitting their completed Forms of Proxy to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, no later than 10.00 a.m. on 8 December 2021. Shareholders can also appoint a proxy and indicate their voting instructions online at www.investorcentre.co.uk/eproxy, through CREST or via the Proximity platform. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy. If you hold your shares in CREST, you may appoint a proxy by completing and

transmitting a CREST proxy instruction form so that it is received by Computershare Investor Services PLC (under CREST participant ID 3RA50) by no later than 10.00 a.m. on 8 December 2021. The time of receipt will be taken to be the time from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

9. Further Information

Your attention is drawn to the further information contained in Part II ("*Additional Information*") and Part III ("*Definitions*") of this document. Shareholders should read the whole of this document and not rely solely on information surmised in this letter.

10. Related Party Transactions

Dietz AG is a related party of the Company on account of it being a substantial shareholder (as defined in the Listing Rules) of certain subsidiaries of the Company and the Dietz Sellers are related parties of the Company on account of each being an associate of the Dietz Related Party Directors who are directors of certain subsidiaries of the Company (being the "**Dietz Director Entities**") formed for the purposes of holding certain of the Group's assets in Germany. As a result, the Gelsenkirchen Proposal, the Bönen Proposal and the German Propco Guarantor Amendment Proposal have been deemed to be a Related Party Transaction for the purposes of Chapter 11 of the Listing Rules.

None of the Dietz Sellers, Dr Wolfgang Dietz and Markus Engelmann, nor any of their associates (as such term is defined in the Listing Rules), are Shareholders of the Company. They are therefore not eligible to vote on the Resolutions to be proposed at the General Meeting. As at the Latest Practicable Date, Dr Hafez Balaei held 10,000 Ordinary Shares, representing 0.001 per cent. of the Company's existing issued ordinary share capital. Dr Hafez Balaei has undertaken not to vote, and has taken all reasonable steps to ensure that his associates will not vote, on the relevant Resolutions in respect of his beneficial holdings.

The Board, having been so advised by Jefferies acting in its capacity as the Company's sponsor, considers the Proposed Transactions to be fair and reasonable as far as Shareholders are concerned. In providing advice to the Board, Jefferies has taken into account the Board's commercial assessment of the Proposed Transactions.

11. Recommendation

The Board considers the Proposed Transactions to be in the best interests of Shareholders as a whole. The Board unanimously recommends that Shareholders vote in favour of the Resolutions at the General Meeting, as the Directors intend to do so in respect of their own beneficial holdings of 368,900 Ordinary Shares, representing approximately 0.046 per cent. of the Company's existing issued ordinary share capital at the Latest Practicable Date.

Yours faithfully,

Robert Orr

Independent Chairman

PART II – ADDITIONAL INFORMATION

1. Responsibility

The Company and its Directors, whose names appear in paragraph 3 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Company Information

The Company was incorporated as a public limited company in the United Kingdom under the Companies Act on 17 May 2018 with company number 11367705. On 8 June 2018, the Company was granted a certificate under section 761 of the Companies Act entitling it to commence business and to exercise its borrowing powers. The Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to section 833 of the Companies Act.

The registered office and principal place of business of the Company is 3rd Floor, 6 Duke Street St James's, London SW1Y 6BN and the telephone number is +44 (0)20 7290 1616. The Company's LEI is 213800HK59N7H979QU33.

The principal legislation under which the Company operates is the Companies Act.

The Manager, Tritax Management LLP, is a limited liability partnership incorporated in the United Kingdom on 2 March 2007 with registered number OC326500. The registered office of the Manager is Bow Bells House, 1 Bread Street, London EC4M 9HH, United Kingdom. The Manager's telephone number is +44 (0)20 7290 1616.

3. Directors

The Directors are:

Robert Orr.....	Independent Chairman
Keith Mansfield.....	Senior Independent Director
Taco de Groot.....	Independent Non-Executive Director
Eva-Lotta Sjöstedt.....	Independent Non-Executive Director

4. Directors' Interests

Save as set out in the table below, no Director (nor his or her connected persons) has any interests (beneficial or non-beneficial) in the share capital of the Company as at the Latest Practicable Date:

<u>Director</u>	<u>Number of Ordinary Shares</u>	<u>Percentage of issued share capital</u>
Robert Orr	30,000	0.004%
Keith Mansfield.....	290,000	0.036%
Taco de Groot.....	42,000	0.005%
Eva-Lotta Sjöstedt.....	6,900	0.001%

5. Related Party Directors' Appointments

The Dietz Related Party Directors are the directors of the Dietz Director Entities. No formal service contract has been entered into by the Dietz Related Party Directors in connection with their appointment to act as directors of the Dietz Director Entities. Neither of the Dietz Related Party Directors are entitled to any benefits upon termination of their services in relation to the Dietz Director Entities.

Upon completion of the Bönen Proposal, it is expected that the Dietz Related Party Directors will remain as directors of Dietz 23. Grundbesitz GmbH until practical completion of the Bönen Asset. It is not expected that the Dietz Related Party Directors will be entitled to any benefits upon termination of their appointment as directors of Dietz 23. Grundbesitz GmbH.

6. Related Party Directors' Interests in Ordinary Shares

As at the Latest Practicable Date, Dr Wolfgang Dietz and Markus Engelmann had no interests in any Ordinary Shares. As at the Latest Practicable Date, Dr Hafez Balaei held 10,000 Ordinary Shares, representing 0.001 per cent. of the Company's existing issued ordinary share capital.

7. Interests of Major Shareholders

Other than as set out in the table below, as at the Latest Practicable Date, the Company was not aware of any person who was directly or indirectly interested in three per cent. or more of the issued share capital of the Company.

Shareholder	Number of existing Ordinary Shares	Percentage of existing issued share capital
Aviva Investors	57,402,693	7.12%
Hazelview Securities Inc. (formerly Timbercreek Investment Management Inc.)	33,292,321	4.13%
BlackRock	32,957,220	4.09%
CCLA Investment Management.....	28,857,860	3.58%
Fidelity International	28,004,232	3.47%
EFG Harris Allday, stockbrokers	27,544,421	3.41%
Brookfield Asset Management.....	26,303,282	3.26%

8. Related Party Transactions

Save for the below, neither the Company nor any member of the Group has entered into any related party transactions (which for these purposes means those set out in UK-adopted international accounting standards)

- (a) related party transactions as disclosed in Note 10 to the 2019 Annual Report, Note 10 to the 2020 Annual Report and Note 17 to the 2021 Half-Yearly Results;
- (b) the acquisition by a wholly-owned subsidiary of the Company of land located in Settimo Torinese, Italy as more fully described in a circular published by the Company dated 11 August 2021 (the "**2021 August Circular**"),
- (c) the entry by a wholly-owned subsidiary of the Company into a development management agreement regarding a logistics asset located in Bornem, Belgium as more fully described in the 2021 August Circular, and
- (d) the Proposed Transactions.

9. Material Contracts

Other than the Gelsenkirchen Agreements, the Gelsenkirchen Rental Guarantee, the Bönen Agreements and the 2021 Amendment and Restatement Agreement (further details of which can be found in Part I ("*Letter from the Chairman*") of this document), there are no material contracts, other than contracts entered into in the ordinary course of business, to which the Company or any member of the Group is a party, that in the opinion of the Company contain information that Shareholders would reasonably require to make a properly formed assessment of how to vote on the Resolutions.

10. Significant Change

Save as set out below, there has been no significant change in the financial position of the Group since 31 March 2021, being the date to which the latest financial information of the Group has been published.

As announced by the Company on:

- (a) 1 April 2021, the Company acquired two new assets in Germany for a total consideration of €290.9 million;
- (b) 27 May 2021, the Company issued €500 million of senior unsecured green bonds maturing on 2 June 2026;
- (c) 16 June 2021, the Company acquired a new asset in the Port of Gothenburg, Sweden for SEK474 million;
- (d) 10 August 2021, the Company conditionally acquired and provided forward funding for the development of a new asset in Settimo Torinese, Italy for a total consideration of €24.39 million;
- (e) 10 September 2021, the Company conditionally acquired a new asset in Oberhausen, Germany for a total consideration of €29.9 million;
- (f) 15 September 2021, the Company conditionally acquired and provided forward funding for the development of a new asset in Rosersberg, Sweden for a total consideration of SEK284 million; and
- (g) 20 September 2021, the Company issued 191,228,355 new Ordinary Shares at a price of 111.5 pence per new Ordinary Share pursuant to an equity fundraising.

11. Consents

Jefferies has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

JLL has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

12. Documentation Incorporated by Reference

Information from the following documents has been incorporated into this document by reference:

Documents containing information incorporated by reference	Paragraph of this Circular
Note 10 to the 2019 Annual Report	Paragraph 8 in Part II ("Additional Information")
Note 10 to the 2020 Annual Report	Paragraph 8 in Part II ("Additional Information")
Note 17 to the 2021 Half-Yearly Results	Paragraph 8 in Part II ("Additional Information")

13. Documentation Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on business days at the Company's registered office at 3rd Floor, 6 Duke Street St James's, London, SW1Y 6BN, United Kingdom and on the Company's website at www.tritaxeurobox.co.uk from the date of this document until the close of the General Meeting:

- (a) the Memorandum of Association and Articles of Association of the Company;
- (b) the 2019 Annual Report, the 2020 Annual Report and the 2021 Half-Yearly Results;
- (c) the consent letters referred to in paragraph 11 of this Part II ("Additional Information") of this document; and
- (d) this document.

PART III – DEFINITIONS

The following definitions apply throughout this document, the Notice of General Meeting and the accompanying Form of Proxy unless the context otherwise requires.

"2019 Annual Report"	the Annual Report and Accounts for 2019, containing the Group's audited consolidated financial statements for the 15 months ended 30 September 2019;
"2020 Annual Report"	the Annual Report and Accounts for 2020, containing the Group's audited consolidated financial statements for the year ended 30 September 2020;
"2021 Amendment and Restatement Agreement"	the amendment and restatement agreement dated 18 November 2021 relating to the Facility Agreement entered into between, among others, the Company as the borrower and HSBC Bank PLC as agent;
"2021 August Circular"	the circular published by the Company dated 11 August 2021;
"2021 Half-Yearly Results"	the half-yearly financial results of the Group for the 6 months ending 31 March 2021;
"Articles" or "Articles of Incorporation"	the articles of incorporation of the Company, as amended from time to time;
"Board" or "Directors"	the directors of the Company as at the date of this document whose names are set out on the first page of Part I (" <i>Letter from the Chairman</i> ") and in paragraph 3 of Part II (" <i>Additional Information</i> ") of this document;
"Bönen Agreements"	the Bönen Sale Agreement and the Bönen Shareholders Agreement;
"Bönen Asset"	a logistics asset located in Bönen, Germany;
"Bönen Building Permit"	a building permit from the Bönen local authorities concerning the development of the Bönen Asset;
"Bönen Land"	a piece of land located in Bönen, Germany on which the Bönen Asset is located;
"Bönen Proposal"	has the meaning given to such term in paragraph 1 of Part I (" <i>Letter from the Chairman</i> ") of this document;
"Bönen Sale Agreement"	a conditional share purchase agreement entered into by the Company with the Dietz Sellers pursuant to which the Dietz Sellers agreed to sell and the Company agreed to purchase an 89.9 per cent. interest in the Bönen SPV;
"Bönen Shareholders Agreement"	a shareholders agreement entered into by the Company with Dietz AG in respect of the retained 10.1 per cent. Dietz AG interest and the 89.9 per cent. Company interest in the Bönen SPV;
"Bönen SPV"	the entity holding the Bönen Asset in which the Company will hold an 89.9 per cent. interest in the shares and Dietz AG will hold a 10.1 per cent. interest in the shares;
"Circular"	this circular dated 19 November 2021 and published by the Company;
"Companies Act"	the Companies Act 2006;

"Company"	Tritax EuroBox plc (with registered number 11367705);
"CREST"	the paperless settlement system operated by Euroclear governed by the CREST Regulations and any successor system or operator for the purposes of the CREST Regulations;
"CREST Manual"	the current version of the CREST Manual which at the date of this document is available on www.euroclear.co.uk/CREST ;
"CREST Proxy Instructions"	a proxy appointment or instruction made using the CREST service via an appropriate CREST message;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001, No. 3755);
"CREST Sponsor"	a CREST participant admitted to CREST as a CREST sponsor;
"CREST Sponsored Member"	a CREST member admitted to CREST as a sponsored member;
"DGNB Gold Certificate"	a score of 65 per cent. and higher on the global benchmark for sustainability;
"Dietz AG"	Dietz Aktiengesellschaft;
"Dietz Director Entities"	Dietz Logistik 33. Grundbesitz GmbH and Dietz Logistik 26. Grundbesitz GmbH;
"Dietz Related Party Directors"	Dr Wolfgang Dietz, Dr Hafez Balaei and Markus Engelmann;
"Dietz Sellers"	Dietz AG, Dietz FNL Investment GmbH and ND Holding GmbH;
"Disclosure and Transparency Rules"	the disclosure guidance and the transparency rules sourcebook made by the FCA pursuant to section 73A of the FSMA, as amended;
"Effective Date"	has the meaning given to the term "Effective Date" in the 2021 Amendment and Restatement Agreement;
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST;
"Facility Agreement"	the revolving credit facility agreement entered into by the Company and others, a summary of which is set out at paragraph 4 of Part I (" <i>Letter from the Chairman</i> ") of this document;
"FCA"	the Financial Conduct Authority, including acting in its capacity as a competent authority for the purposes of Part VI of the FSMA;
"Form of Proxy"	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting;
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"Gelsenkirchen Agreements"	the Gelsenkirchen Development Contract, the Gelsenkirchen Sale Agreement and the Gelsenkirchen Shareholders Agreement;
"Gelsenkirchen Asset"	a logistics asset located in Gelsenkirchen, Germany;
"Gelsenkirchen Contractor"	LIST Bau Nordhorn GmbH & Co. KG;

"Gelsenkirchen Development Contract"	a development contract dated 18 August 2021 entered into by the Gelsenkirchen SPV, pursuant to which LIST Bau Nordhorn GmbH & Co. KG was appointed as developer to procure the construction of the Gelsenkirchen Asset from a third party building contractor;
"Gelsenkirchen Proposal"	has the meaning given to such term in paragraph 1 of Part I (" <i>Letter from the Chairman</i> ") of this document;
"Gelsenkirchen Rental Guarantee"	a rental guarantee provided by Dietz AG to the Company in respect of the third unit from completion of the construction of the Gelsenkirchen Asset;
"Gelsenkirchen Sale Agreement"	a conditional share purchase agreement with the Dietz Sellers, pursuant to which the Dietz Sellers agreed to sell and the Company agreed to purchase an 89.9 per cent. interest in the Gelsenkirchen SPV;
"Gelsenkirchen Shareholders Agreement"	a shareholders agreement entered into by the Company and Dietz AG in respect of the 10.1 per cent. Dietz AG interest and 89.9 per cent. Company interest in the Gelsenkirchen SPV;
"Gelsenkirchen SPV"	the entity holding the Gelsenkirchen Asset in which the Company will hold an 89.9 per cent. interest in the shares and Dietz AG will hold a 10.1 per cent. interest in the shares;
"General Meeting"	the general meeting of the Company to be held at 10 a.m. on 10 December 2021 at 3rd Floor, 6 Duke Street St James's, London, SW1Y 6BN, including any adjournment thereof, notice of which is set out in the Notice of General Meeting;
"German Propco Guarantor Amendment Proposal"	has the meaning given to such term in paragraph 1 of Part I (" <i>Letter from the Chairman</i> ") of this document;
"German Propcos"	each of Tritax EuroBox (Peine) PropCo GmbH, Tritax EuroBox (Bochum) PropCo GmbH, Tritax Eurobox (Bremen I) Propco GmbH, Tritax Eurobox (Bremen II) Propco GmbH, Dietz Logistik 26. Grundbesitz GmbH, Dietz Logistik 33. Grundbesitz GmbH, Dietz Logistik 44. Grundbesitz GmbH and, after the occurrence of the Effective Date, any other member of the Group in which Dietz AG (or its affiliate) owns a minority stake of 10.1 per cent. or less and which accedes to the Facility Agreement as a Restricted Propco;
"Group"	the Company and its subsidiary undertakings from time to time;
"Jefferies"	Jefferies International Limited;
"JLL"	Jones Lang LaSalle Ltd;
"Latest Practicable Date"	the latest practicable date prior to publication of this document, being 18 November 2021;
"Lenders"	BNP Paribas, HSBC UK Bank plc, Bank of America Europe Designated Activity Company, Bank of China Limited, London Branch and Banco de Sabadell S.A.;
"Listing Rules"	the listing rules made by the FCA pursuant to section 73A of the FSMA, as amended;
"London Stock Exchange"	the London Stock Exchange plc;

"Manager"	the Company's investment manager, Tritax Management LLP (with registered number OC326500);
"Memorandum of Association"	the Memorandum of Association of the Company, as amended from time to time;
"Nominated Person"	a person nominated under section 146 of the Companies Act 2006 to enjoy information rights;
"Notes"	the Company's €500,000,000 0.95 per cent. Guaranteed Notes due 2026;
"Notice of General Meeting" or "Notice"	the notice of General Meeting set out at the end of this document;
"Ordinary Resolution"	a resolution passed by a majority of more than 50 per cent. of the votes cast, whether in person or by proxy;
"Ordinary Shares"	the ordinary shares in the capital of the Company;
"Proposed Transactions"	the Gelsenkirchen Proposal, the Bönen Proposal and the German Propco Guarantor Amendment Proposal;
"Proximity"	the Proximity platform found at www.proximity.io ;
"Registrar"	Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ
"Registrar of Companies"	the governmental body controlling the incorporation and administration of companies created under the Companies Act 1985 and the Companies Act 2006;
"Related Party Transaction"	has the meaning given to it in the Listing Rules;
"Resolutions"	the resolutions relating to the Proposed Transactions to be proposed at the General Meeting as set out in the Notice of Meeting;
"Revolving Facility"	has the meaning given to such term in paragraph 4.1 of Part I (" <i>Letter from the Chairman</i> ") of this document;
"Relevant Group Company"	has the meaning given to such term in paragraph 4.2 of Part I (" <i>Letter from the Chairman</i> ") of this document;
"Restricted Propco"	has the meaning given to such term in paragraph 4.2 of Part I (" <i>Letter from the Chairman</i> ") of this document;
"Rhenus"	Rhenus Warehousing Solutions SE & Co. KG;
"RPT Condition Precedent"	has the meaning given to such term in paragraph 4.2 of Part I (" <i>Letter from the Chairman</i> ") of this document;
"Shareholders"	holders of Ordinary Shares;
"Total Bönen Consideration"	the total consideration to be paid by the Company for the Bönen Asset; and
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland.

NOTICE OF GENERAL MEETING

TRITAX EUROBOX PLC (the "Company")

(incorporated and registered in England and Wales with registered number 11367705)

Notice is hereby given that a General Meeting of the Company will be held at the offices of the Company at 3rd Floor, 6 Duke Street St James's, London, SW1Y 6BN at 10.00 a.m. on 10 December 2021, to consider and, if thought fit, pass the following Resolutions.

Each of the Resolutions are intended to be proposed as Ordinary Resolutions.

ORDINARY RESOLUTIONS

1. THAT, the Related Party Transaction relating to the Gelsenkirchen Proposal on the terms summarised in paragraph 2 of Part I ("*Letter from the Chairman*") of the Circular (as defined below), be and is hereby approved for the purposes of Chapter 11 of the Listing Rules and the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents as they may in their absolute discretion consider necessary and/or desirable in order to implement and complete the Gelsenkirchen Proposal.
2. THAT, the Related Party Transaction relating to the Bönen Proposal on the terms summarised in paragraph 3 of Part I ("*Letter from the Chairman*") of the Circular (as defined below), be and is hereby approved for the purposes of Chapter 11 of the Listing Rules and the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents as they may in their absolute discretion consider necessary and/or desirable in order to implement and complete the Bönen Proposal.
3. THAT, the Related Party Transaction relating to the German Propco Guarantor Amendment Proposal on the terms summarised in paragraph 4 of Part I ("*Letter from the Chairman*") of the Circular (as defined below), be and is hereby approved for the purposes of Chapter 11 of the Listing Rules and the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents as they may in their absolute discretion consider necessary and/or desirable in order to implement and complete the German Propco Guarantor Amendment Proposal.

Words and expressions defined in the circular dated 19 November 2021 and published by the Company (the "**Circular**") shall, unless the context otherwise requires, have the same meaning in this Notice of General Meeting.

By order of the Board

Tritax Management LLP
Company Secretary

Dated 19 November 2021

Notes re. your Form of Proxy and voting at the General Meeting:

When considering what action you should take, you should seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are a resident in the United Kingdom or, if not, from another appropriately authorised financial adviser without delay.

If you sell or otherwise transfer or have sold or otherwise transferred all of your registered holding of Ordinary Shares, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be sent, forwarded or transmitted in, into or from any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer or have sold or otherwise transferred part of your registered holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

COVID-19

The Company has been monitoring closely the evolving situation relating to the Coronavirus (COVID-19) pandemic. Whilst it is currently expected that there will be no restrictions on social contact before the General Meeting, there can be no guarantee that this will be the case.

The priority of the Board at this time is the health, safety and wellbeing of all Shareholders and Directors. Shareholders should carefully consider whether or not it is appropriate to attend the General Meeting.

Shareholders are strongly encouraged to exercise their voting rights by completing and submitting a Form of Proxy. It is highly recommended that Shareholders submit their Form of Proxy as early as possible to ensure that their votes are counted at the General Meeting. Shareholders are strongly encouraged to appoint the chairman of the General Meeting as their proxy to ensure that each Shareholder's vote will be counted.

The situation in respect of COVID-19 may change rapidly and Shareholders should note that further changes may need to be put in place at short notice in relation to the General Meeting.

The Company will continue to monitor closely the situation in the lead up to the General Meeting and will make any further updates as required about the meeting on its website at www.tritaxeurobox.co.uk.

Right to vote

To be entitled to vote (and for the purpose of determining the number of votes members may cast), members must be registered in the register of members of the Company at 5.30 p.m. on 8 December 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.

Proxies

Members are entitled to appoint one or more proxies (who need not be Shareholders) to exercise all or any of their rights to vote on their behalf at the meeting and at any adjournment of it. As noted in the letter from the Chairman, members are strongly advised to appoint the chairman of the General Meeting as their proxy rather than a named individual. 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.

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. 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 members of CREST, through CREST electronic proxy appointment service as described below.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by no later than 10.00 a.m. on 8 December 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

To be valid any proxy instructions must be received by post or by hand (during normal business hours only) by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or at www.investorcentre.co.uk/eproxy or via the Proximity platform, in each case no later than 10.00 a.m. on 8 December 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.

Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/ she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights. The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

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.

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.

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.

Joint holders

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).

CREST

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

- (a) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent ID 3RA50 by the latest time(s) for receipt of proxy appointments specified in this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- (b) CREST members and, where applicable, their CREST sponsors or voting service 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.
- (c) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Questions

Any member attending the meeting has the right to ask questions. 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 (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information or (ii) the answer has already been given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Limitations of electronic addresses

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 proxy form) to communicate with the Company for any purposes other than those expressly stated.

The address of the website where certain Extraordinary General Meeting information is available

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>.

Issued share capital

As at the Latest Practicable Date, the Company's issued share capital consists of 806,693,378 Ordinary Shares, carrying one vote each.

