

Eleventh investment in Germany for Tritax EuroBox**ACQUISITION OF PRIME LOGISTICS ASSET IN THE DUSSELDORF LOGISTICS REGION OF GERMANY FOR €76.4 MILLION**

Tritax EuroBox plc (“Tritax EuroBox” or the “Company”) (ticker: EBOX (Sterling) and BOXE (Euro)), which invests in high-quality, prime logistics real estate strategically located across continental Europe, announces that it has entered into a conditional agreement with a subsidiary of Dietz AG (the “Dietz Seller”) for the speculative forward funding acquisition of a €76.4¹ million logistics asset in the Düsseldorf region of Germany (the “Dormagen Proposal”).

The asset, currently being constructed by the Company’s development partner Dietz Aktiengesellschaft (“Dietz AG”), is held freehold and once built will comprise three adjacent units with a total gross internal area of approximately 36,437 square metres. The three units offer flexible leasing options either to be let to multiple tenants or a single tenant.

The asset benefits from an eighteen-month rental guarantee from the Dietz Seller at a rent reflecting €5.60 per square metre per month for warehouse space. The acquisition price of €76.4 million reflects a net initial yield of 3.3% based on the rental guarantee income. Market rental levels in this location are expected to exceed €6.00 per square metre per month for warehouse space.

Dormagen, located between Cologne and Düsseldorf, is considered one of the principal logistics areas in Germany and is characterised by a scarcity of available development land and available buildings coupled with strong occupier demand. Dormagen is a highly sought-after location, well connected to the A1, A46 and A57 motorways.

The Dormagen Proposal presents a further opportunity to meet several of the Company’s sustainability objectives via the redevelopment of a brownfield site targeting a DGNB Gold Certificate in use sustainability standard.

This acquisition forms part of the continued deployment strategy for Tritax EuroBox following its successful equity raise in September 2021.

Completion of the acquisition is subject to, among other things, shareholder approval as Dietz AG is considered a related party to the Company under the Listing Rules. A circular containing further information about the Dormagen Proposal and a notice convening a General Meeting of the Company at which shareholders will be asked to vote in favour of a resolution to approve the Dormagen Proposal will be posted to shareholders as soon as practicable.

Further details of the Dormagen Proposal, including the key commercial terms, are set out in the appendix to this announcement.

Alina Iorgulescu, Assistant Fund Manager of Tritax EuroBox, commented:

“We are delighted to be acquiring this asset, which is the eleventh German investment for Tritax EuroBox, bringing our total amount invested in the country to over €800 million. This off-market acquisition gives us the ability to control the desired leasing profile of the scheme through capturing the rental growth evident in the market, and also allowing the Company to introduce open market rent reviews into the lease, providing a mechanism to capture the expected future rental growth driven by the continued favourable imbalance in supply and demand in the German logistics market.

We remain focused on exercising strict discipline in investing in these prime logistics locations in Germany. The powerful structural trends continue to drive occupier demand in these prime logistics locations in the Rhine-Ruhr region of Germany, providing us with long term embedded value in the assets we acquire.”

Notes

¹ Property price. The Company will acquire the asset by way of a share deal, purchasing 89.9% of the shares in Dietz FNL 5. Grundbesitz GmbH.

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Notes:

Tritax EuroBox plc invests in and manages a well-diversified portfolio of well-located Continental European logistics real estate assets that are expected to deliver an attractive capital return and secure income to shareholders. These assets fulfil key roles in the logistics and distribution supply-chain focused on the most established logistics markets and on the major population centres across core Continental European countries.

Occupier demand for Continental European logistics assets is in the midst of a major long-term structural change principally driven by the growth of e-commerce. This is evidenced by technological advancements, increased automation and supply-chain optimisation.

The Company's Manager, Tritax Management LLP, has assembled a full-service European logistics asset management capability including specialist “on the ground” asset and property managers with strong market standings in the Continental European logistics sector.

Further information on Tritax EuroBox plc is available at www.tritaxeurobox.co.uk

APPENDIX

Background to and reasons for the Dormagen Proposal

The Dormagen 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 Company has entered into a conditional sale and purchase agreement with the Dietz Seller, pursuant to which the Company would acquire a piece of land located in Dormagen, Germany (the “Dormagen Land”) from the Dietz Seller, commit to the construction of a logistics asset on the Dormagen Land (the “Dormagen Asset”) and enter into a shareholders and option agreement with Dietz AG.

The acquisition is structured as a corporate transaction, with the Company acquiring from the Dietz Seller 89.9 per cent. of the issued and outstanding shares in Dietz FNL 5. Grundbesitz GmbH (the “Dormagen SPV”), being the entity holding the Dormagen Asset for a total consideration, including

future construction costs and a developers' margin, with an initial preliminary purchase price of €76.4 million. Dietz AG will retain the remaining 10.1 per cent. interest in the Dormagen SPV.

The 67,164 square metre development site will provide for the construction of a logistics facility of approximately 36,437 square metres including office and social areas and outdoor facilities. Construction of the Dormagen Asset is expected to be completed by February 2023.

The Dormagen SPV has not yet entered into a lease agreement with any potential occupier with regard to the Dormagen Land. The Dietz Seller shall be entitled to let the Dormagen Asset on behalf of the Dormagen SPV to one or more tenants on market terms in accordance with the lease criteria set out within the Dormagen Sale Agreement (as defined below).

The Company and Tritax Management LLP believe that the Dormagen 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 Dormagen Proposal, it will also represent the Company's eleventh acquisition in Germany, helping the Company build scale and spread costs over a wider asset base. As the twenty-fourth asset in the Company's portfolio, this asset will also provide wider diversification to spread risk across the portfolio.

Principal terms of the Dormagen Proposal

- On 17 March 2022, the Company entered into a conditional sale and purchase agreement with the Dietz Seller pursuant to which the Company would acquire the Dormagen Land from the Dietz Seller, commit to the construction of the Dormagen Asset (the "Dormagen Sale Agreement") and enter into a shareholders and option agreement with Dietz AG;
- The net initial preliminary aggregate acquisition price of approximately €76.4 million (approximately £64.6 million)¹ is split into a purchase price of approximately €38.7 million for the majority stake of 89.9 per cent. in the Dormagen SPV and approximately €12.9 million for shareholder loans to the Dormagen SPV. Development costs necessary to finalise the Dormagen Asset are to be borne by the Company as part of the sale conditions. The acquisition price of €76.4 million reflects a net initial yield of 3.3 per cent. based on the rental guarantee income.
- As part of the Dormagen Proposal, the Dietz Seller has agreed to provide the Company with a rental guarantee for a period of 18 months from completion of the construction of the Dormagen Asset of €5.60 per square metre per month for warehouse space (approximately €210,472) (excluding VAT, if any), subject to certain conditions which are customary for transactions of this nature.
- Subject to the completion of the sale and purchase of the 89.9 per cent. interest in the Dormagen SPV pursuant to the Dormagen Sale Agreement, Dietz AG and the Company have entered 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 Dormagen SPV.
- On 25 November 2021, the Dormagen SPV entered into a construction agreement with Wurzel Baugesellschaft mbH ("Wurzel") (the "Dormagen Construction Agreement"), pursuant to which Wurzel shall procure all ground works regarding the Dormagen Land, within six months of the issuance of a public building permit. The Dormagen Construction Agreement contains certain undertakings and obligations customary for agreements relating to construction and development services.
- It is expected that the Dormagen SPV will enter into a general contractor agreement with Max Bögl Stiftung & Co. KG (the "General Contractor"), pursuant to which the General

Contractor will procure the construction of the Dormagen Asset and fulfil the obligations of the Dormagen SPV under the City of Dormagen Development Agreement until 13 February 2023 (the “Proposed Development Agreement”). The Proposed Development Agreement contains certain undertakings and obligations customary for agreements relating to construction and development services.

- The gross property assets of the Dormagen SPV, which are the subject of the transaction, total approximately €73.9 million as of 17th March 2022. Other net assets and liabilities amount to a net liability, including shareholder loans, of approximately €33.6m million. The Company expects the estimated rental value from the Dormagen Asset upon completion to be a minimum of approximately €2.5 million per annum (based on the level of the rental guarantee for the Dormagen Land).
- The Dormagen Sale Agreement is conditional on the approval of shareholders at the General Meeting.

¹ Based on a EUR:GBP conversion rate of 0.85:1 as at 17.03.2022 17:00 GMT