

Chairman's Governance Overview

Promoting long-term sustainable success



Robert Orr
Chairman

Governance highlights for 2021/2022

- Conducted a comprehensive internally facilitated Board evaluation exercise. Further details on page 80.
- Conducted a retender of the corporate broker services, resulting in the appointment of Barclays as Joint Corporate Broker and Financial Adviser alongside our existing Joint Corporate Broker and Financial Adviser, Jefferies, and Joint Financial Adviser, Akur. Further details on page 73.
- Conducted an in-depth strategic review of the business at the strategy meeting held on 6 September 2022. Further details on page 69.
- Shareholder approval given on the amended Investment Management Agreement ("IMA") on 25 October 2022. Further details on page 71.
- Complied with all of the principles and provisions of the 2019 AIC Code applicable to the Company. Please see pages 67 and 68.
- Met all of the requirements set out in the Financial Reporting Council's Guidance on Risk, Internal Control and Related Financial and Business Reporting. Please see pages 44 to 50 and 82 and 83.
- Further developed and enhanced the Board's composition and succession planning with the appointment of Sarah Whitney. Further details on page 77.
- Further enhanced processes and procedures across the business and its supply chain in compliance with the Modern Slavery Act 2015 and published our fourth annual statement on our website. Please see page 83.
- Embedded the ESG strategy framework and established a dedicated EBOX ESG Committee. Further details on page 51.
- Entered the FTSE 250 in October 2021.

This report seeks to demonstrate and explain the core governance-related processes and procedures that are in place and highlights the key governance actions which have taken place during the period.

Strong and effective corporate governance has been at the core of our business since the Company's launch in 2018 and the Board continues to believe that sound corporate governance plays a key role in shaping the long-term success of the Company. The Board's culture encourages open, honest and robust debate within a challenging yet supportive environment. We believe this remains integral to the continuing progress of the Company going forward.

Board priorities

This has been a busy year for the Board, with a number of changes made to the composition of the Board including the appointment of Sarah Whitney as a new Non-Executive Director in February 2022 and her appointment as Senior Independent Director ("SID") in December 2022, as well as a refresh of the Board Committee memberships. During the period, the Board completed the review of the IMA and undertook a corporate broker retender and established a dedicated EBOX ESG Committee (post year end). The Company's strategy meeting was held off site in September of this year and provided an opportunity to focus on strategy, opportunities and market outlook outside of the routine considerations of the Board.

The Board worked closely with the Manager to identify ways to both reduce costs and to ensure that the Company had the right skills and resources in place to deliver returns to Shareholders over the long term. This resulted in the agreement to amend the terms of the Investment Management Agreement, for which we voluntarily sought, and were pleased to receive, Shareholder approval in October 2022. The revised IMA supports the delivery of the Company's strategic objectives and our key short-term priorities of reducing costs and providing for improved dividend cover.

In September 2022, Nick Preston stepped down as Fund Manager and was replaced by Phil Redding. Nick has been instrumental in the establishment of the Company and the creation of a high-quality, resilient portfolio of prime logistics assets across Continental Europe. My fellow Board members and I thank him for his contribution and wish him the best in his future endeavours. Phil joined Tritax in November 2020 as Director of Investment Strategy, providing strategic investment advice across the four flagship Tritax funds. His extensive experience in the industrial and logistics sector, his deep knowledge of Continental European markets, and the insights gained from his 25-year career at SEGRO, make him ideally suited to take on the leadership role at EuroBox and continue the delivery of our strategy.

We continued to make good progress on our ESG strategy, including improved collection of ESG data and ESG integration across the asset lifecycle. We also undertook our first TCFD analysis and continued to align the carbon performance of the portfolio with the

Paris Agreement decarbonisation pathways. Post year end the Board established a dedicated ESG Committee which will meet twice a year to enable greater time and focus for the Board to consider its ESG strategy. The ESG Committee will report to the Board and provide recommendations on all ESG initiatives and support the continued work of the Manager's own ESG Committee. Eva-Lotta Sjöstedt will chair the new EBOX ESG Committee and continue to be our "ESG Champion". Eva-Lotta will continue to engage directly with the Manager's ESG Director on various sustainability topic For more information on steps the Group is taking in relation to climate change please refer to pages 28 to 35 and 51 to 58.

Board and Committee composition

The Company has a strong and fully independent Board with a diverse range of skills and extensive European real estate and supply chain experience. During 2021 the Nomination Committee reviewed the Board and Committee composition and recommended the Board commence a search for a new Director. This search resulted in the appointment of Sarah Whitney on 14 February 2022. For further details regarding the recruitment process please refer to pages 72 and 79 in the Nomination Committee Report.

Board development

The Board continues to receive regular updates and briefings on corporate governance as well as wider regulatory changes within the market to ensure we are fully conversant with and comply with all applicable laws and regulations. This year's training included a session on Supply Chains and EU Construction.

As a Board, we continue to benefit from our professional development programme, further details of which can be found on pages 66 and 79.

Board engagement

We believe that our positive engagement and working relationship with the Manager is key to enhancing the Company's governance arrangements and ensuring that they are robust and fit for purpose. We work closely with the Manager to identify areas for improvement

and best practice which promotes an open and collaborative culture. This year, we reviewed a number of our policies and procedures, including refreshing the Diversity and Inclusion Policy, Share Dealing Code and the Non-Audit Services Policy.

We also regularly engage with the Company's advisers, Jefferies, Barclays and Akur, to discuss investor feedback they have received and/or gauge their views on corporate strategy and performance. We provide investors with regular updates on significant business events, specifically financial performance and investment activity, through announcements via the Regulatory News Service of the London Stock Exchange ("RNS"). Post the easing of Covid-19-related restrictions, we are pleased to conduct Shareholder meetings in person, further details of which can be found on page 95.

The Board undertook two asset tours during the period. In April 2022 we visited assets in Benelux, including Roosendaal and Breda in the Netherlands, and Rumst, Bornem and Nivelles in Belgium. Furthermore in July 2022 we visited assets in Hammersbach, Geiselwind and Lich in Germany.

Outlook for 2022/2023

Looking ahead, the Board is focused on achieving its key strategic priorities as agreed at the strategy meeting this year, as well as working towards achieving compliance with the recently published Listing Rules in relation to diversity targets, as appropriate. We will also continue to monitor our governance arrangements to ensure that they are aligned with FTSE 250 best practice.

Robert Orr
Chairman
5 December 2022

Statement of compliance

The Board of Tritax EuroBox plc has considered the Principles and Provisions of the 2019 AIC Code of Corporate Governance (the "AIC Code"). The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the "UK Code") and sets out additional provisions on issues that are of specific relevance to investment companies.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to Shareholders, and by reporting against the AIC Code, the Company is meeting its obligations under the 2018 UK Corporate Governance Code (the "UK Code") and associated disclosure requirements under paragraph 9.8.6 of the Listing Rules.

The Company has fully complied with the Principles and Provisions of the AIC Code throughout the period.

The AIC Code is available on the AIC website (www.theaic.co.uk).

It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

For further details please see pages 67 and 68.

The right leadership



Robert Orr MRICS BSc

Chairman

Appointed 5 June 2018

Tenure 4 years 6 months

Relevant skills and experience

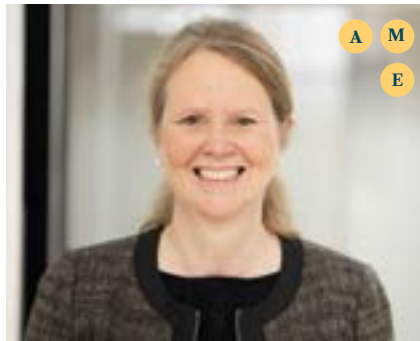
- Extensive board experience at a strategic and operational level in the real estate industry, most significantly as JLL Inc.'s European CEO and currently as a Non-Executive Director of M&G European Property Fund SICAV
- Chartered surveyor with an in-depth knowledge of the real estate industry, in particular the European real estate markets
- Founded the International Capital Group for JLL in 2005, establishing strong relationships with international investors seeking real estate investment opportunities

Significant previous external experience

- JLL Inc.'s European CEO
- Non-Executive Director of RDI REIT P.L.C.
- Non-Executive Director of Tishman Speyer Properties UK Limited
- Senior Adviser to Canaccord Genuity Limited

Principal external appointments

- Non-Executive Director of M&G European Property Fund SICAV and Non-Executive Manager of M&G Real Estate Funds Management S.a.r.l.
- Chairman of the advisory board of APCOA Parking Holdings GmbH
- Member of the Investment Advisory Committees of EQT Real Estate
- Senior Adviser to Blue Coast Capital (Lewis Trust Group)
- IC Member of ESAS Holding



Sarah Whitney BSc FCA

Senior Independent Director

Appointed 14 February 2022

Tenure 10 months

Relevant skills and experience

- Fellow of the Institute of Chartered Accountants with an extensive career advising boards on strategy, corporate finance, and real estate-related matters, in both senior executive roles and complementary non-executive roles

Significant previous external experience

- Non-Executive Director of St Modwen Properties PLC
- Partner, Corporate Finance at PwC
- Head of the Consulting & Research business at DTZ Holdings (now Cushman & Wakefield)
- Executive Director and Member of UK Board at CBRE

Principal external appointments

- Chair of the Audit Committee of JPMorgan Global Growth & Income PLC
- Chair of the Supervisory Board of BBGI Global Infrastructure S.A.
- Trustee and Chair of the Investment Committee of The Canal & River Trust (pro bono)
- Non-Executive Director of Bellway plc
- Treasurer and Member of Council of University College London (pro bono)



Keith Mansfield

Non-Executive Director

Appointed 5 June 2018

Tenure 4 years 6 months

Relevant skills and experience

- Chartered accountant with extensive experience of leading significant international transactions
- Partner at PricewaterhouseCoopers ("PwC"), where he developed a specialisation in the real estate industry, serving as regional Chairman of PwC in London for seven years

Significant previous external experience

- Partner at PwC for 22 years
- Non-Executive Director and Chairman of the Audit Committee of Tarsus Group plc

Principal external appointments

- Chairman of Albemarle Fair Oaks Airport Limited
- Non-Executive Director and Chairman of the Audit Committee of Motorpoint Group plc
- Senior Independent Director and Chair of the Audit Committee of Digital 9 Infrastructure plc



Taco de Groot MRE MRICS

Independent Non-Executive Director

Appointed 5 June 2018

Tenure 4 years 6 months

Relevant skills and experience

- Chartered surveyor with significant experience in the real estate and investment funds markets
- Experienced Non-Executive Director, CEO and Partner across a number of pan-European real estate and investment companies

Significant previous external experience

- One of the founding partners of M7 Real Estate LLP in the UK
- One of the founding partners of GPT/ Halverton LLP, Heston Real Estate B.V. and Rubens Capital Partners
- CEO of Cortona Holdings BV, Amsterdam
- CEO of Vastned Retail NV, a European retail property company listed on Euronext Amsterdam
- Non-Executive Director of EPP NV, a real estate investment company that operates throughout Poland

Principal external appointments

- CEO of UrbanInterest, a large family business with a real estate portfolio of residential, office and retail assets
- Visiting Lecturer at the University of Amsterdam and Hogeschool of Rotterdam
- Adviser at E22 Capital, a US residential real estate investment company



Eva-Lotta Sjöstedt

Independent Non-Executive Director

Appointed 10 December 2019

Tenure 3 years

Relevant skills and experience

- Global senior executive with an in-depth knowledge of global retail, supply chain and digital transformation strategy

Significant previous external experience

- CEO of Georg Jensen, a Scandinavian luxury jewellery and home design brand
- CEO of Karstadt, a German premium luxury department store chain
- Various senior roles at IKEA, the Swedish home furnishing brand, over a 10-year period including:
 - Deputy Global Retail Manager, responsible for the development and implementation of IKEA's global omnichannel strategy
 - CEO of IKEA Holland
 - Deputy Retail Manager at IKEA Japan, responsible for developing and growing the IKEA brand across Japan

Principal external appointments

- Supervisory Board Member at METRO AG, a leading international wholesale and food service company
- Non-Executive Director of Elisa Corporation, a telecommunications company registered on the Nasdaq Helsinki
- Founder and Senior Adviser of KUNO Leadership Community

- A** Audit & Risk Committee
- M** Management Engagement Committee
- N** Nomination Committee
- E** EBOX ESG Committee
- Chair** Chair

Key Representatives of the Manager

EX Executive Committee	E ESG Committee
I Investment Committee	G Green Finance Committee
O Operations Committee	Chair
R Risk Committee	

Tritax provides a dedicated team of property experts to manage EuroBox.

Tritax Management LLP (the “Manager”) acts as the Company’s Alternative Investment Fund Manager (“AIFM”) for the purposes of the Alternative Investment Fund Manager Directive (“AIFMD”) and as such the Board has delegated authority to the Manager to conduct portfolio and risk management services on behalf of the Company. Whilst the Manager has the ultimate responsibility to make the final decision over portfolio and risk management services, the Board actively discusses potential investments and divestments with the Manager and ensures ongoing compliance with the Company’s Investment Policy and Investment Objectives. This complies with the European Securities and Markets Authority (“ESMA”) guidelines published on 13 August 2013 in respect of the AIFMD and ensures that the Company continues to adopt best governance practice.

► To read more about our colleagues please go to tritaxeurobox.co.uk/about/people-and-culture/



Phil Redding

CEO for Tritax EuroBox plc

Relevant skills and experience

Phil is responsible for leading the Group’s fund management function and has overall responsibility for the provision of strategic investment advice to the Group. He is Chairman of the Investment and Executive Committees. Phil started his career at King & Co (now JLL) where he qualified as a chartered surveyor in its Industrial Agency and Development division in 1992. In 1995, Phil joined SEGRO plc holding a number of management positions before becoming Chief Investment Officer and member of the Board in 2013. Phil joined Tritax Group in 2020.



Mehdi Bourassi

CFO for Tritax EuroBox plc

Relevant skills and experience

Mehdi is responsible for all aspects of the Group’s finance and corporate reporting. Mehdi joined the Tritax Group in May 2019. Mehdi has over 10 years’ experience in pan-European real estate finance, including roles for PwC Luxembourg, Abu Dhabi Investment Authority and Savills Investment Management. Mehdi holds an MSc in Management from IESEG School of Management and an MBA from London Business School.



Petrina Austin

Head of Asset Management – the “Manager”

Relevant skills and experience

Petrina joined Tritax in 2007 and is responsible for the Group’s asset and property management service, incorporating ESG and insurance functions. She has developed the capabilities of the team to extend the skills in logistics and industrial operations, integrating ESG and power considerations into analysis.



James Dunlop

CEO – Investment – the “Manager”

Relevant skills and experience

James is responsible for identifying, sourcing and structuring suitable investment assets for the Company. James started his career at Weatherall Green and Smith (now BNP Paribas Real Estate) where he qualified as a chartered surveyor in its Investment Development and Agency division in 1991. In 2000, James formed SG Commercial, then became a partner in the Tritax Group in 2005.



Henry Franklin

Chief Operating Officer – the “Manager”

Relevant skills and experience

Henry is responsible for tax, legal and compliance activities, working closely with the Board, management team and external advisers to ensure the robustness of the tax and legal structure. Henry is a qualified solicitor who completed his articles with Ashurst LLP in 2001, qualifying as a chartered tax adviser in 2004 before moving to Fladgate LLP in 2005. Henry joined the Tritax Group in 2008.

Our corporate governance structure



Board relevant sector experience

The Board has a complementary range of skills which are relevant to the Group's medium and longer-term objectives.

The Board considers Keith Mansfield to have recent and relevant financial expertise to chair the Audit & Risk Committee.

Financial



Property



Retail



ESG



Logistics



Governance/PLC



E-commerce



Risk management



Strategy

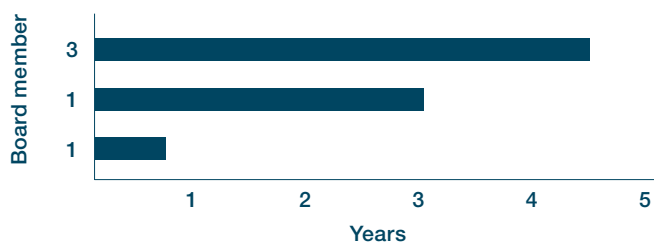


Board gender split

- ▶ Male 60%
- ▶ Female 40%



Non-Executive Director tenure



Key Activities of the Board

Key activities of the Board

**October–December 2021**

- Approved the Annual Report and Accounts 2021
- Declared an interim dividend of 1.25 cents per share, in respect of the three months to 30 September 2021
- Introduction to European Construction Board training session
- €200 million debut private placement debt issue
- Inclusion in the FTSE 250
- General Meeting held on 10 December 2021 to approve related party transactions for the Gelsenkirchen, Bönen and German Propco Guarantor Amendment Proposals

January–March 2022

- Held the Company's Annual General Meeting
- Declared an interim dividend of 1.25 cents per share, in respect of the three months to 31 December 2021
- Board information session on European Supply Chains with CBRE
- Fitch upgrade on its senior unsecured rating to BBB from BBB-
- Conducted performance review of the Company's key suppliers
- Appointed Sarah Whitney as Non-Executive Director and updated composition of the Board Committees
- General Meeting held on 11 March 2022 to approve related party transaction for the Roosendaal proposal

April–June 2022

- Approved the Interim Report 2022
- Declared an interim dividend of 1.25 cents per share, in respect of the three months to 31 March 2022
- Benelux Board asset tour
- Board information session on Supply Chains with DHL – Voice of the Occupier
- General Meeting held on 13 April 2022 to approve related party transaction for the Dormagen proposal
- Undertook an in-depth ESG review

July–September 2022

- Board tour of German assets and Board meeting held off site
- Strategy meeting
- Conducted a retender of the corporate broker services, resulting in the appointment of Barclays as Joint Corporate Broker and Financial Adviser alongside its existing Joint Corporate Broker and Financial Adviser, Jefferies, and Joint Financial Adviser, Akur
- Conducted an internal Board and Committee evaluation
- Conducted performance review of the Manager
- Declared an interim dividend of 1.25 cents per share, in respect of the three months to 30 June 2022
- Negotiated and agreed amendments to the IMA
- Appointment of Phil Redding as CEO for Tritax EuroBox plc

Post-year-end events

- Declared an interim dividend of 1.25 cents per share, in respect of the three months to 30 September 2022
- Agreed action plan following the external Board and Committee evaluation
- Held General Meeting to approve the IMA amendments and signed IMA in October 2022
- Established the ESG Committee of the Board in November 2022
- Approved the Annual Report and Accounts 2022
- ▶ For the key investment, operational and financial activities please see pages 1 to 59

Application of AIC Code Principles

The AIC Code and the underlying UK Code have placed increased emphasis on “comply and explain” with regard to the Principles of the Codes. Our explanations of how we have applied the main Principles of the AIC Code can be found below.

Board leadership and purpose

Principle A. A successful company is led by an effective board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.	<ul style="list-style-type: none"> • Strategic Report pages 1 to 59 • Board Leadership and Company Purpose pages 69 to 71
Principle B. The board should establish the company’s purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.	<ul style="list-style-type: none"> • Strategic Report pages 1 to 59 • Board Leadership and Company Purpose pages 69 to 71 • Division of Responsibilities pages 74 to 76
Principle C. The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.	<ul style="list-style-type: none"> • Principal Risks and Uncertainties pages 44 to 50 • Section 172 Statement pages 21 to 23 • Audit, Risk and Internal Control pages 82 and 83 • Audit & Risk Committee Report pages 84 to 87
Principle D. In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.	<ul style="list-style-type: none"> • Stakeholders pages 21 to 23, 72 and 73 • Section 172 Statement pages 21 to 23 • Shareholder Relations page 69 to 73

Division of responsibilities

Principle F. The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.	<ul style="list-style-type: none"> • Board Leadership and Company Purpose pages 69 to 71 • Division of Responsibilities pages 74 to 76
Principle G. The board should consist of an appropriate combination of directors (and, in particular, independent non-executive directors) such that no one individual or small group of individuals dominates the board’s decision making.	<ul style="list-style-type: none"> • Division of Responsibilities pages 74 to 76 • Composition, Succession and Evaluation pages 62 to 64
Principle H. Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge and strategic guidance, offer specialist advice and hold third-party service providers to account.	<ul style="list-style-type: none"> • Board Leadership and Company Purpose pages 69 to 71 • Division of Responsibilities pages 74 to 76 • Audit & Risk Committee Report pages 84 to 87 • Management Engagement Committee Report pages 88 to 90
Principle I. The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.	<ul style="list-style-type: none"> • How we govern the Company page 69

Composition, succession and evaluation

Principle J. Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.	<ul style="list-style-type: none"> • Nomination Committee Report pages 78 to 81
Principle K. The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed.	<ul style="list-style-type: none"> • Board Biographies pages 62 to 64
Principle L. Annual evaluation of the board should consider its composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively.	<ul style="list-style-type: none"> • Nomination Committee Report pages 78 to 81

Application of Code continued

Application of AIC Code Principles continued

Audit, risk and internal control

Principle M. The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of external audit functions and satisfy itself on the integrity of financial and narrative statements.	<ul style="list-style-type: none"> • Audit, Risk and Internal Control pages 82 and 83 • Audit & Risk Committee Report pages 84 to 87
Principle N. The board should present a fair, balanced and understandable assessment of the company's position and prospects.	<ul style="list-style-type: none"> • Going Concern page 59 • Statement of Directors' Responsibilities page 96
Principle O. The board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.	<ul style="list-style-type: none"> • Principal Risks and Uncertainties pages 44 to 50 • Viability Statement page 59 • Audit, Risk and Internal Control pages 82 and 83 • Audit & Risk Committee Report pages 84 to 87 • Notes to the Financial Statements pages 108 to 127

Remuneration

Principle P. Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success.	<ul style="list-style-type: none"> • Board Leadership and Company Purpose pages 69 to 71 • Directors' Remuneration Report pages 91 to 93 • Management Engagement Report pages 88 to 90
Principle Q. A formal and transparent procedure for developing policy on remuneration should be established. No director should be involved in deciding their own remuneration outcome.	<ul style="list-style-type: none"> • Directors' Remuneration Report pages 91 to 93
Principle R. Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances.	<ul style="list-style-type: none"> • Directors' Remuneration Report pages 91 to 93

Key Board statements

Requirement	Board statement	Where to find further information
Going concern basis	The Board is of the opinion that the going concern basis adopted in the preparation of the Annual Report is appropriate.	Further details are set out on page 59 of the Strategic Report.
Viability Statement	The Board is of the opinion that the Viability Statement adopted in the preparation of the Annual Report is appropriate.	Further details are set out on page 59 of the Strategic Report.
Annual review of systems of risk management and internal control	A continuing process for identifying, evaluating and managing the risks the Company faces has been established and the Board has reviewed the effectiveness of the internal control systems.	Further details are set out in Audit, Risk and Internal Controls on pages 82 and 83 of this Governance Report.
Robust assessment of the Company's emerging and principal risks to the business model, future performance, solvency and liquidity of the Company	The Audit & Risk Committee and the Board undertake a full risk review twice a year where all the emerging and principal risks and uncertainties facing the Company and the Group are considered.	Further details can be found in Principal Risks and Uncertainties on pages 44 to 50 of the Strategic Report.
Fair, balanced and understandable	The Directors confirm that to the best of their knowledge the Annual Report and Accounts taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.	Further details of the fair, balanced and understandable statement can be found on pages 74 to 96.
Appointment of the Manager	The Directors consider the continuing appointment of the Manager on the terms agreed in the Investment Management Agreement dated 14 June 2018, as amended, to be in the best interests of the Company.	Further details are set out in the Management Engagement Committee Report on pages 88 to 90.
Section 172	The Directors have considered the requirements of Section 172 when making strategic decisions.	Further details are set out on pages 21 to 23 of the Strategic Report.
TCFD	The Directors have early adopted reporting on the TCFD requirements.	Further details are set out on pages 51 to 58 of the Strategic Report.

Board Leadership and Company Purpose

How we govern the Company

The Board is responsible for promoting the long-term sustainable success of the Company and generating value for its Shareholders and other stakeholders through effective leadership. The Board and the Manager work closely together to maintain the highest standards of corporate governance which is central to every Board decision.

The Company's purpose is to open up new futures in sustainable commercial real estate, creating compelling opportunities for our stakeholders and giving the world's most ambitious companies the space to succeed. In order to achieve this, the Board has determined the Company's Investment Objectives and Investment Policy. The Board has overall responsibility for the Company's activities, including reviewing investment activity, performance, business conduct and strategy, in compliance with the principles of good corporate governance. The Board has delegated the day-to-day operational aspects of running the Company to the Manager and approved a schedule of matters reserved for its consideration and approval, which is set out on this page. Although the Board does not approve investment proposals or decisions, as this is a matter delegated to the Manager, the Board is kept fully informed and notified of investment proposals/decisions to enable the Directors to undertake their responsibilities and duties appropriately.

As well as regular Board meetings, the Board also meets for dedicated strategy meetings, in which it discusses the Company's immediate and long-term strategy, and holds ad hoc meetings to consider specific issues facing the Company, the market generally and its stakeholders.

A typical Board agenda includes:

- a review of investments, divestments and asset management initiatives;
- an update on investment performance and opportunities available in the market and how they fit within the Company's strategy;
- a report on the property and wider market;
- a review of the Company's financial performance;
- a review of the Company's financial forecast, cash flow and ability to meet targets;
- an update on investor relations, including Shareholder and stakeholder relations;
- an update on the Company's capital market activity;
- regulatory, compliance and/or corporate governance updates;
- an update on ESG strategy and targets;
- a bi-annual risk management review; and
- a marketing and communications update.

Board reserved matters include:

- reviewing and approving Board composition and powers, including the appointment of Directors;
- approving and implementing the Company's strategy;
- approving the budget, financial plans and annual and interim financial reports;
- approving the dividend policy;
- reviewing property valuations and valuations of its interest rate derivatives;
- overseeing treasury functions and managing the Company's capital structure;
- reviewing and monitoring the Manager's ongoing compliance with the Company's Investment Objectives and Investment Policy;
- overseeing the services provided by the Manager and, in conjunction with the Manager, the Company's principal service providers; and
- reviewing and approving all compliance and governance matters.



Off site strategy meeting – September 2022

The strategy meeting provides an opportunity to step away from the routine corporate calendar and spend more time reflecting on strategy, the wider business, and the macroeconomic environment. The Board spent a day off site. The Manager, in association with the Company's advisers, prepared a full suite of papers covering a wide range of topics, including peer benchmarking, costs and ESG in order to ensure the Directors were fully briefed in advance. During the strategy session, the Board focused on a select number of papers to ensure that each strategic area received a more detailed focus. The Board initially received a presentation on the market outlook. The presentation focused on the Manager's in-house view on European economic and logistics real estate markets over a five-year forward-looking period and provided the market forecasts that formed the basis of the assumptions incorporated in the Medium Term Plan. Subsequently, the Board considered (i) the peer analysis, buyside perspectives of the current Shareholder register and analysis on the investor opportunity; (ii) the Medium Term Plan; and (iii) ESG strategy. The Board then reviewed all papers and short listed certain topics from the strategic papers to consider in the meeting. The Board also reviewed the merits and drawbacks of conducting a share buyback during the session. The outcome of the strategy meeting resulted in a set of key actions for the business to take forward.

- Further details of the Company's strategy can be found on page 20 of the Strategic Report

Board Leadership and Company Purpose continued

Culture

The Board promotes open dialogue and frequent, honest and open communication between the Manager and other key providers and advisers to the Company. Whilst the Company is externally managed, the Board is confident that the culture within the Manager is aligned with that of the Board. The Board believes that its positive engagement and working relationship with the Manager helps the business achieve its objectives by creating an open and collaborative culture, whilst allowing for constructive challenge. The Non-Executive Directors meet regularly with members of the Manager outside of Board meetings to discuss various key issues relating to Company matters.

The Company's success is based upon the effective implementation of its strategy by the Manager and third-party providers under the leadership of the Board. The Board's culture provides a forum for constructive and robust debate, and the Board believes that this has been fundamental to the success of the Company to date.

Relations with Shareholders and other stakeholders

A supportive and growing base of informed Shareholders is vital to the Company's business, in particular now that we have joined the FTSE 250. During the year the Board and Manager, together with the Company's Joint Brokers, Barclays and Jefferies, continued to be in regular contact with existing Shareholders and prospective new investors in the UK, Continental Europe, North America, South Africa and the Middle East.

Regular roadshows, conferences, webinars and ongoing ad hoc meetings upon request have enabled the Manager to listen to and understand the views of Shareholders and other stakeholders and to share those views with the Board. The Board is committed to maintaining open channels of communication with Shareholders. In January 2022, the Chairman and SID held a governance roadshow with 20 investors where a number of key themes were discussed including capital allocation, the alignment of management structure and strategy with Shareholders and the evolution of the Company's ESG objectives. The Manager also held a number of roadshows with Rothschild and Santander in line with the Board's strategy of broadening the universe of banks through which the Company is able to access prospective investors, in particular in markets outside of the UK. During the IMA review period, the Manager met with a number of investors to gather feedback on the proposed changes.

In addition, the investor relations team met with approximately 20 of the largest Shareholders to undertake a perception study to gauge focus themes and key areas of questioning across the logistics space and also invited the top 20 investors to meet with Phil Redding following his appointment as CEO for the Company in September 2022.

- Further details of the Company's engagement with our other key stakeholders can be found on pages 72 and 73 and in our Section 172 Statement on pages 21 to 23

We believe that regular engagement with our stakeholders is fundamental to understanding their views. The stakeholder engagement section aims to highlight how we engage with our key stakeholders, why they are important to us and the impact they have on our business and therefore the long-term success of the Company, which we believe helps to demonstrate the Board's duties under Section 172; for further detail please see pages 21 to 23 and pages 72 and 73.



Site visits

There is continued demand from Shareholders and prospective investors to visit our assets and development sites. In June 2022, the Manager hosted a site visit with analysts and investors to the two largest German assets within the portfolio, Geiselwind and Lich. The visits provided an opportunity for discussions with occupiers and management team and reinforced the Company's investment case in terms of the demand for large, well-located, modern buildings with a high level of automation and environmental and social criteria. Attendees also received a detailed update on the German logistics market and had the opportunity to meet the Company's German asset manager, Dietz, which was well received by analysts and investors alike. In July 2022, the Manager conducted a similar trip with the Board to visit Hammersbach, Geiselwind and Lich in Germany.

In September 2022, the Manager also hosted a site visit with analysts and investors in the Benelux region, visiting the Company's assets in Roosendaal, Breda and Bornem. The visit provided an opportunity for attendees to meet LCP (one of the Company's asset managers) and Phil Redding, in his capacity as CEO for Tritax EuroBox plc, as well as customers and other members of the management team. The trip demonstrated the advantages of well-located modern warehouses and reiterated the key supply/demand dynamic which has fuelled the significant rental growth in the area.

ESG

Managing ESG is core to how we do business. Being responsible is central to our purpose. ESG performance is fully integrated into our business model and across the asset lifecycle and has been incorporated as a service in the amended IMA signed and approved in October 2022. In 2019 the Manager established an ESG Committee which regularly reports to and engages with the Board on its sustainability activities. In December 2022, the Board established a dedicated EBOX ESG Committee which will oversee and monitor the performance and execution of the Company's ESG strategy and set the Company policy. It will receive updates and recommendations from the Manager's LLP's ESG Committee relating to the Company's ESG strategy, including monitoring progress and performance against the agreed ESG strategy framework, as well as key ESG metrics and targets. The Committee will also receive information on key ESG initiatives and actions to improve the ESG performance of the Company.

During the period, the Board monitored the performance of our ESG strategy, and undertook a number of in-depth ESG strategy review sessions. The Company received a GRESB score of 88/100 with five Green Stars and designation as Sector Leader. The Board also approved the continued funding of a charity partnership with The Mission to Seafarers. Please see page 29 for more details on sustainability activities during the year. The Company has made a commitment to achieve net zero carbon for its direct activities by 2030 and for its total Scope 3 emissions by 2050. For further information on how the Company reports against TCFD please see page 61.

The Board ESG Champion, Eva-Lotta Sjöstedt, meets regularly with the Manager's ESG Director to discuss progress of the sustainability strategy and have deep dives into key ESG issues relevant for the Board. This year, key matters discussed included:

- data management and how the Company can improve collection of ESG data to continue the process of ESG integration across the asset lifecycle;
- managing climate risk across the portfolio in line with the TCFD recommendations; and
- aligning the carbon performance of the portfolio with the Paris Agreement decarbonisation pathways.

In 2023, climate change and decarbonisation will be a continued focus for the Company. Integrating the TCFD and CRREM analysis undertaken into our asset management plans is a priority.

Annual General Meeting ("AGM")

The Company's Annual General Meetings provide us with a valuable opportunity to engage with our Shareholders on governance and strategy. All the Directors usually attend the AGM and we make ourselves available to answer Shareholders' questions at all general meetings of the Company and are contactable as necessary. The Chairman also makes himself available outside of these meetings to speak to Shareholders. The Senior Independent Director is available for Shareholders to contact if other channels of communication with the Company are not available or are inappropriate.

We encourage Shareholders to attend and vote at the AGM and take the opportunity to engage with the Board. The Board considers it important that Shareholders continue to have opportunities to engage with them and Shareholders were encouraged to ask questions or raise matters of concern by emailing the Company Secretary.

The Chairman and the Senior Independent Director as well as other Directors can be contacted by emailing the Company Secretary on cosec@eurobox.co.uk, who will pass the communication directly to the relevant person, or by post at the Company's registered office.

General Meetings

The Company held four General Meetings during the period. The meeting held on 10 December 2021 was to consider and approve the related party transactions relating to the Gelsenkirchen Proposal, Bönen Proposal and German Propco Guarantor Amendment Proposal. The Company agreed the acquisition price of €32 million with Dietz FNL Investment GmbH and Dietz Aktiengesellschaft for the Gelsenkirchen transaction and €117.9 million with Dietz FNL Investment GmbH and Dietz Aktiengesellschaft for the Bönen transaction.

The meeting held on 8 March 2022 was to consider and approve the related party transaction relating to the Roosendaal Proposal. The Company agreed the acquisition price of €144.26 million with LCP Holdco Belgium B.V for the Roosendaal transaction.

The meeting held on 13 April 2022 was to consider and approve the related party transactions relating to the Dormagen Proposal. The Company agreed the acquisition price of €76.4 million with Dietz FNL, 5 Grundbesitz GmbH for the Dormagen transaction.

The meeting held on 25 October 2022 was to consider and approve the IMA amendments. The Board was delighted that all of these meetings could be held as open meetings where Shareholders were able to attend in person, following the lifting of the Covid-19-related Government restrictions.

The Company also completed the acquisition of the Settimo Torinese on 29 November 2021 following approval of the related party transaction in August 2021. The Company agreed the acquisition price of €24.39 million with LCP Services UK Limited.

Public communications

The Company ensures that any price sensitive information is released to all Shareholders at the same time and in accordance with regulatory requirements. All Company announcements which are released through the London Stock Exchange are also made available on the Company's website. The website also holds the quarterly fact sheets, share price and dividend information, investor presentations, the Key Information Document required by PRIIPS regulations and the Annual and Interim Reports which are available for download. The Company's Annual and Interim Reports are dispatched in hard copy to Shareholders upon request.

Key decisions of the Board

NED appointment

One of the key areas highlighted by the external Board evaluation in 2021 was succession planning for financial expertise, as the Board only had one member who had the recent and relevant financial expertise to chair the Audit & Risk Committee. With that in mind, during the Nomination Committee's annual review of the Board structure, skills and experience it identified the need to appoint a new Non-Executive Director. The Committee then agreed a candidate profile in order to support the search and ensure that all Directors were aligned in what candidate they were looking for. The Committee was also mindful of the need to increase diversity of gender and ethnicity. The Committee agreed to consider a first time NED with the right skill set as well as a candidate without a professional background in the real estate/logistics sector. The Committee was also keen to ensure that the recruitment process would attract high-quality and diverse candidates. The Committee decided to appoint recruitment agent Nurole Limited ("Nurole") to undertake the recruitment search as it was felt that Nurole's recruitment processes would aid in attracting a wider pool of candidates as it combined traditional recruitment processes with a digital platform. The Committee worked closely with Nurole to prepare the Role Profile. Further details on the process can be found below and within the Nomination Committee Report on pages 78 to 81.

Key skill set and attributes identified by the Committee

Essential

- Broad business experience (gained as a senior executive or non-executive of a FTSE 100/250 board or equivalent) or a first time NED with the right skills and experience
- Finance experience, such as chairing the audit committee or a first time NED who has held a senior finance position in a FTSE 100/250 company or equivalent
- Strategic thinker, and could be from a non-property background
- Ability to build a strong and trusting relationship with the Board members and the Manager
- Understanding of corporate governance within a listed company environment
- Independence of mind with the ability to provide appropriate, constructive challenge as well as the ability to listen, engage and influence

Desirable

- Candidate with experience of digital/technological change within a business
- Understanding or experience of the property market
- Understanding of the complexities around working with an external Manager

How were stakeholders' views taken into account?

- ✓ Active engagement on particular topics and receiving letters from stewardship directors of institutional investors
- ✓ Feedback from proxy agencies and research of their voting policies
- ✓ Recommendations of the FTSE Women Leaders Review (formerly Hampton-Alexander Review) and Parker Review

Impact – what actions were taken as a result of this engagement/taking concerns into account?

- ✓ Enhanced Board recruitment process utilising technology to widen the pool of candidates
- ✓ Greater flexibility around candidates' skill sets, such as considering a first time NED or candidates from a broader professional background

Long-term effects of the decision?

- ✓ Enhanced Board recruitment process
- ✓ Strengthened composition of the Board and diversified thinking
- ✓ Refreshment of the Board's Committee composition

Stakeholders considered



Broker retender

The Board agreed to review the Company's broker services as part of an exercise to review the Company's advisory line-up four years since IPO. The Management Engagement Committee led the retender process, and established a dedicated Sub-Committee to work alongside the Manager and Akur, the Company's independent financial adviser, which led the Request for Proposals ("RFP") and pitches stage. The incumbent brokers, along with five alternative providers, submitted proposals. The Sub-Committee reviewed the RFP submissions, and completed a Broker Ranking Matrix, summarising areas of assessment with a "score" out of five, with a view to creating an initial ranking of candidates' suitability. The Sub-Committee then short-listed three new candidates to present their credentials, alongside the two incumbents. All candidates were asked to focus their presentations on the following key areas:

- What is the investor perception of the Company?
- What is your view on the Company's existing strategy? Please detail your advice around the strategic direction of the Company in particular with reference to the Company's growth strategy.
- What high conviction advice would you give the Company in terms of actions it should take in order to improve performance and drive an improvement in Total Shareholder Return? Please consider specific advice around what order of priority these actions should be taken and over what timeframe.

- What next steps would you propose to the Company in order to broaden and deepen its Shareholder register?

The incumbent brokers were asked to focus on the following additional area:

- Over the four years since IPO, what do you feel has gone well, or not so well in your relationship with the Company? What steps would you recommend to improve or change this?

The scoring matrix was added to, allowing the Sub-Committee to additionally score on the points raised above, as well as an additional field of "chemistry". Following the presentations a detailed discussion ensued, weighing up the strengths and weaknesses of the different parties. The recommendation to the Board was that a combination of retaining Jefferies and appointing Barclays would provide the optimum mix of advice.

How were stakeholders' views taken into account?

- ✓ Feedback from Shareholders and analysts
- ✓ Feedback from the Manager and its employees through Board meetings and informal discussions

Impact – what actions were taken as a result of this engagement/taking concerns into account?

- ✓ Broker services were retendered
- ✓ Rigorous and fair retender process

Long-term effects of the decision?

- ✓ Opportunity to review feedback from all candidates and key areas of focus within the Company's control were identified

Other key decisions of the Board

- IMA review
- Establishment of EBOX ESG Committee

- Appointment of SID
- Approval of related party transactions
- €200 million debt placement

Stakeholders considered



Division of Responsibilities

The Board

The Board is responsible for promoting the long-term sustainable success of the Company, working towards strategic objectives and generating value for Shareholders and other stakeholders.

► To read more see pages 1 to 59

Chairman

Role and responsibilities

- Responsible for the leadership and effectiveness of the Board and for setting the Board agenda.
- Ensuring effective communication so that the Board is aware of the views of Shareholders and other stakeholders, and demonstrates objective judgement.
- Promoting a culture of openness and debate.

The Manager

Day-to-day running of the Company has been delegated to Tritax Management LLP. Phil Redding, as CEO for the Company, Mehdi Bourassi, as CFO for the Company, Henry Franklin, as COO of the Manager, and James Dunlop, as CEO of Investments, oversee the Manager's relationship with the Company.

► To read more see pages 36 to 41

The Manager

Role and responsibilities

- Making the final decisions in respect of investments and divestments.
- Financial management.
- Asset management.
- Investor relations.

► To read more see pages 36 to 41

Board Committees

The Board has delegated some of its responsibilities to its four formal Committees: the Nomination, Audit & Risk, Management Engagement and EBOX ESG Committee. The Board has also established a Disclosure Committee which meets as and when required. The Company ensures that all of the Board Committees have sufficient resources and skills to carry out their obligations.

These Committees are each chaired by a different Non-Executive Director and have their own Terms of Reference which can be found on the Company's website (or copies are available on request from the Company Secretary). The Terms of Reference are reviewed as necessary by the Board as a whole.

The Company Secretary acts as secretary to these Committees and each Committee Chair reports the outcome of the meetings to the Board.

► To read more see pages 74 to 77

Audit & Risk Committee

- Reviewing the integrity of the Group's financial statements and any significant financial reporting judgements.
- Reviewing and monitoring the relationship with the Auditor.
- Reviewing the Administrator's (CBRE) internal controls.
- Overseeing the Company's risk management process.
- Advising the Board on whether the Annual Report and Accounts provides a fair, balanced and understandable view of the Company's performance, position and strategy.
- Considering and reviewing the Company's Viability and Going Concern Statements.

► To read more see pages 84 to 87

Nomination Committee

- Reviewing the Board composition and assessing whether the balance of skills, experience, knowledge, diversity and independence is appropriate to enable the Board to operate effectively.
- Managing succession planning and ensuring that the Directors receive necessary training.
- Board and Committee evaluations.

► To read more see pages 78 to 81

Manager Committees

The Manager has delegated some of its responsibility to five Committees: the Executive, Investment, Risk, Operations and ESG Committees. The ESG Committee has also established a Sub-Committee, the Green Finance Committee, further to the issuance of the Company's Green Bond.

Executive Committee

- Chaired by Phil Redding, comprising Mehdi Bourassi, the Assistant Fund Managers, the IR Director and the Asset Manager.
- Oversight of the Group as a whole and is responsible for reviewing the corporate and capital strategy and activity of the Company and making recommendations to the Board as necessary.

Investment Committee

- Chaired by Phil Redding, comprising Mehdi Bourassi, Henry Franklin, James Dunlop, Petrina Austin and Colin Godfrey.
- Reviewing and recommending investments and divestments.
- Taking a lead on overall portfolio management (including asset management) with oversight from the Board.

Senior Independent Director

Role and responsibilities

- Acting as a sounding board for the Chairman and a trusted intermediary for other Directors.
- Available to discuss with Shareholders any concerns that cannot be resolved through the normal channels of communication with the Chairman.
- Leading the other Directors in evaluating the performance of the Chairman.

Company Secretariat and Compliance

Role and responsibilities

- Overseeing the Company's governance structure and managing the Company's regulatory compliance.
- Administering the Group's subsidiaries.

Management Engagement Committee

- Reviewing the main suppliers including the Manager, the brokers, the Joint Financial Advisers, the valuer and the Registrar to ensure that the Company is receiving a high level of performance along with value for money.
- Overseeing tenders and new supplier appointments.

► To read more see pages 88 to 90

Disclosure Committee

- Identifying inside information and maintaining disclosure registers in the form of insider lists.
- Determining whether delayed disclosure is appropriate on a case-by-case basis and liaising with the FCA as necessary.
- Supervising and overseeing the preparation of disclosures to the market.
- Chaired by Robert Orr and comprises various members of the Manager.

EBOX ESG Committee

- Chaired by Eva-Lotta Sjöstedt and comprises the full Board.
- Overseeing and advising the Board on the effectiveness of the Company's ESG strategy.
- Monitoring the Company's ESG performance.
- Overseeing ESG targets and key metrics.
- Advising the Board on appropriateness of ESG-related policies.
- Receiving updates and reviewing current and emerging ESG trends.
- Receiving recommendations from the Manager's ESG Committee and making recommendations to the Board.

► To read more see pages 51, 61 and 71

ESG Committee

- Chaired by Henry Franklin, comprising various members of the Manager.
- Overseeing CSR and sustainability matters.
- Reviewing and making recommendations to the Manager and the Company's Board, regarding progress on integrating environmental, social and governance ("ESG") factors into business strategy and decision making.
- Overseeing the Manager's policies in terms of performance, communication and engagement on CSR and sustainability matters, to ensure the Manager is effective in meeting its social and regulatory requirements and achieving its objective of being a socially responsible corporate entity.

Risk Committee

- Chaired by Henry Franklin, comprising various members of the Manager.
- Reviewing the risks that the Manager faces in its operations and implementing procedures to mitigate such risks.
- Overseeing the risk assessments made by the Company and other funds to ensure consistency and to ensure the Company is alerted to any new risks of the Manager.

Green Finance Committee (Sub-Committee of the CSR Committee)

- Chaired by the Manager's CFO, comprising members of the Manager's finance team and a member of the Manager's asset management team.
- Reviewing the Green Portfolio of the Company to confirm that the assets and projects included in the Green Portfolio meet the criteria set out.
- Approving the Annual Green Finance Report ahead of circulation to investors.
- Monitoring evolution of the capital markets in terms of disclosure and reporting in order to be in line with market best practices.

Operations Committee

- Chaired by Henry Franklin.
- Oversight of internal controls of Tritax Management LLP and statutory audit process.
- Approval of all Tritax Management LLP policies and procedures.

Division of Responsibilities continued

The Chairman and the Senior Independent Director

Our Chairman, Robert Orr, has no relationships that may create a conflict of interest between his interest and those of Shareholders or the Manager.

As we are subject to the AIC Code, there is no requirement for a limitation on the length of tenure of the Chairman, as approved by the FRC. However, we recognise that there is a significant body of opinion that tenure should be limited to nine years and bear this in mind in our succession planning. The Board has adopted a policy on tenure and re-election; for more information, please refer to page 76. The Chairman has been in post for four and a half years since IPO. The Chairman's other significant commitments include being a Non-Executive Director of M&G Property Fund SICAV and Chairman on the Advisory Board of APCOA Parking Holdings. For the Chairman's full biography please refer to page 62 and the Company website. The Board believes he continues to dedicate sufficient time to his chairmanship of the Company.

Keith Mansfield was the SID for the period. Keith and the other Directors met during the year, without the Chairman, to appraise his performance. In December 2022, Sarah Whitney was appointed as SID. For further information on the role of the SID, please refer to the Company's website.

The Board and its Committees

The Board currently consists of five Non-Executive Directors, all independent of the Manager. We believe that the Board is well balanced and possesses a sufficient breadth of skills, variety of backgrounds, relevant experience and knowledge to ensure it functions effectively and promotes the long-term sustainable success of the Company, whilst generating Shareholder value and keeping in mind wider stakeholder interests.

Directors' biographies are set out on pages 62 and 63. In accordance with the requirements of the AIC Code, all of the Directors will stand for re-election at the Company's AGM which we plan to hold on 9 February 2023.

We have not established a Remuneration Committee as the Board has no Executive Directors and the Company has no employees. The Board as a whole is responsible for reviewing the scale and structure of the Directors' remuneration. Details of the Directors' remuneration for the year ended 30 September 2022 are included in the Directors' Remuneration Report on page 91.

The Board establishes Sub-Committees to take operational responsibility on specific matters either following "in principle" approval from or with subsequent ratification by the Board. These Sub-Committees ensure that key matters are dealt with efficiently by the Director(s) and representatives of the Manager best qualified for the specific role.

Board meetings

During the period we held eight scheduled Board meetings including a strategy meeting, plus six further ad hoc meetings which dealt with transactional and other specific events such as related party transactions and the broker retender.

The Board meetings follow a formal agenda, which is approved by the Chairman and circulated by the Company Secretary in advance of the meeting to all Directors and other attendees. At each Board meeting, every agenda item is considered against the Company's strategy, its Investment Objectives, its Investment Policy and the Directors' duties.

The Board is kept fully informed of potential investment opportunities, along with wider property market intelligence, through a comprehensive set of Board papers prepared by the Manager prior to each meeting. Included within this pack are the investment reports prepared by the Manager's Investment Committee for each acquisition and asset management opportunity. Representatives of the Manager are invited to attend the Board meetings, as are representatives of the Company's other advisers as required, particularly representatives from Jefferies, Barclays, Akur and Ashurst LLP (the "legal adviser").

Outside the Board meetings, the Manager shares recommendations around investment opportunities and keeps the Directors fully informed on the progress of transactions. The Board also has full access to the management team and the company secretarial team at all times to discuss any specific matters outside of formal meetings.

Conflicts of interest

Each Director has a duty to avoid a situation in which he or she has a direct or indirect interest that may conflict with the interests of the Company.

The Board may authorise any potential conflicts, where appropriate, in accordance with the Articles of Association. Where a potential conflict of interest arises, a Director will declare their interest at the relevant Board meeting and not participate in the decision making in respect of the relevant business.

Board reporting

Following the initial July 2021 workshop with Board Intelligence (“BI”) to review the Board and Committee packs, Board Intelligence provided recommendations on how Board papers could be further improved to align to BI’s best in class reporting template. Clearer and more concise reports were implemented across the business which has helped to further refine and focus Board reporting. During the period this work continued with further refinement of template reports, including the addition of a stakeholder impact section and new employees of the Manager undertook the BI workshop. The Manager continues to work with BI to develop further efficiencies in corporate reporting and utilise the knowledge and resources of the BI offering.

Attendance at Board and Committee meetings during the year ended 30 September 2022

All Directors are expected to devote sufficient time to the Company’s affairs to fulfil their duties as Directors and to attend all scheduled meetings of the Board and of the Committees on which they serve. Where Directors are unable to attend a meeting, they will provide their comments on the Board papers received in advance of the meeting to the Chairman, who will share such input with the rest of the Board and the Manager. The Nomination Committee is satisfied that all the Directors, including the Chairman, have sufficient time to meet their commitments.

The table below sets out the Board and Committee attendance at scheduled meetings during the year. During this period the absences shown were as a result of changes to the Board membership or pre-planned commitments.

	Robert Orr	Keith Mansfield	Taco De Groot	Eva-Lotta Sjöstedt	Sarah Whitney*
Board	7/7	7/7	7/7	6/7	4/4
Audit & Risk Committee	N/A	7/7	7/7	3/3	4/4
Management Engagement Committee	2/2	2/2	2/2	2/2	1/1
Nomination Committee	2/2	2/2	1/1	1/1	N/A
Strategy meeting	1/1	1/1	1/1	1/1	1/1

* Sarah Whitney was appointed to the Board effective 14 February 2022. The Committee membership was refreshed following Sarah Whitney’s appointment to the Board.

Q&A with Sarah Whitney, Non-Executive Director



What were the key components of your induction?

As part of my induction, I was invited to meet with all members of the Board and several of the key representatives of the Manager including the Company Secretary, CEO, CFO, Head of Asset Management and ESG Director, amongst others. I also met with the Company’s key advisers and was updated on key workstreams and projects. The Secretariat prepared a comprehensive induction pack which included previous minutes, governance agreements, insurance documentation, policies, the AIC Code, Terms of References, information on listing and disclosure and transparency rules as well as organisation charts and other constitutional documents. The meetings, pre-reading and asset visit to Benelux allowed me to develop a detailed understanding of the business in preparation for the first round of Board and Committee meetings.

How did the induction prepare you to discharge your duties?

During my meetings with key personnel from within the business, I was provided with a clear overview of the Company’s purpose and strategy as well as views and thoughts on the priorities, challenges, and opportunities facing the Company over the coming period. The induction allowed me to get to grips with the nuances of an externally managed Company, the key stakeholders and the governance and controls framework in which the business operates. The induction provided an important foundation, which has helped me build further knowledge of the sector and has supported detailed discussions and relationship building with both my fellow Board members and the Manager since my appointment in February 2022.

What did I learn from my induction?

Throughout the induction process, I was able to develop a greater understanding of the quality and diversity of the Company’s portfolio, as well as learning about the breadth of tenants and geographical spread of the assets. Through discussions with the Manager, it has reinforced the value and importance of providing high-quality asset management. It is evident that ESG remains crucial to the business model and there is a clear focus by management on the importance of meeting those ESG obligations for both the Company and customers alike.

Nomination Committee Report



Robert Orr
Chair of the Nomination Committee

Membership

Robert Orr (Chair)

Taco de Groot (until 14 February 2022)

Eva-Lotta Sjöstedt (from 14 February 2022)

Keith Mansfield

► For full details on Committee attendance please refer to page 77

Key areas of focus in 2021/2022:

- the size, structure and composition of the Board;
- succession planning, including the appointment of Sarah Whitney to the Board;
- Board and Committee performance evaluation;
- the proposal for re-election of the Directors at the AGM which we plan to hold on 9 February 2023; and
- refresh of the Board Diversity and Inclusion Policy.

“Succession planning and addressing Board diversity will be the key focus for the coming year.”

Dear Shareholders,

I am pleased to present the Nomination Committee Report for the year ended 30 September 2022. The Nomination Committee's focus during the period was on reviewing the Board's composition, succession planning and Board evaluation output. We were pleased to welcome Sarah Whitney to the Board on 14 February 2022, following a rigorous recruitment process, further details of which can be found on page 5.

The Committee's role is to review the size, structure and composition of the Board, including succession planning, and to ensure that it has the right mix of skills, experience and knowledge to enable the Company to fulfil its strategic objectives. The Committee is also responsible for making recommendations for new appointments to the Board and for reviewing the performance and terms of engagement for the existing Directors. The Committee operates within defined Terms of Reference which are available on the Company's website or from the Company Secretary. We met for two scheduled meetings during the period.

Policy on tenure and succession planning

The Board has implemented a policy on tenure and re-election, and in accordance with the provisions of the AIC Code, all the Directors will offer themselves for re-election at each AGM. We considered the ongoing independence of each of the Directors, their respective skills, experience and time commitment, as well as any other external appointments held by the Directors. We believe that each Director has contributed significantly to the Board during the year. Following the advice of the Committee and in line with the AIC Code, the Board will recommend the re-election of each Director at the forthcoming AGM.

Directors are appointed for an initial period of three years and their performance is evaluated at least annually during the Board evaluation.

In accordance with the principles of the AIC Code, we do not consider it necessary to replace a Director after a predetermined period of tenure. We are, however, mindful of the circumstances of each Director and implement succession planning accordingly.

Board diversity and inclusion

The Board was pleased to meet the recommendations set out in the FTSE Women Leaders Review (which follows the Hampton-Alexander Review) during the period and is mindful of the Parker Review targets and recognises that this has become an area of even greater focus for the Company since entering the FTSE 250. As at the date of this report the Board consisted of two female and three male Directors, meaning we have achieved the 40% female Board representation requirement. The Board places great emphasis on ensuring that its own membership reflects diversity in its broadest sense. The Board intends to use all reasonable endeavours to comply with the Diversity Targets. The Company will include a statement in its Annual Report confirming whether such Diversity Targets are achieved and, if not, will provide an explanation as to why they have not been achieved. The Board is not looking to appoint an additional Director at this

time due to the size and corporate structure of the Company, but is mindful of the new Listing Rule regulations and will consider these requirements during the next recruitment process. The Company does not have any employees. In respect of appointments to the Board, we consider that each candidate should be appointed on merit to ensure that the best candidate for the role is appointed each time. We support diversity and inclusion at Board level and encourage candidates from all ethnic, gender and educational backgrounds. What is important to us is professional achievement and the ability to be a successful Director based on the individual's skill set and experience.

Qualifications are considered when appropriate to ensure compliance with regulation such as in relation to appointments to the Audit & Risk Committee, where we consider that Keith Mansfield and Sarah Whitney have significant financial experience. We regularly review the Company's Diversity and Inclusion Policy. The Policy was refreshed in September 2022 to take into account the new Listing Rule Diversity Targets. We believe that the Board has a balance of skills, qualifications and experience which are relevant to the Company. The Company believes in the value and importance of cognitive diversity in the boardroom.

Director training programme

We recognise that it is essential to keep abreast of regulatory and compliance requirements including ESG-related issues. All new Directors are provided with a tailored induction programme on appointment which includes an induction pack, and meetings with the Company's key advisers and key representatives of the Manager. In addition, a bespoke training programme is agreed and arranged each year. During the period, the Board received regular training on corporate governance developments and financial regulatory changes and held training sessions on European Construction and Supply Chains. The Board also received formal training sessions and updates from the Company's external service providers as well as the Manager's Head of Research and ESG Director.

In addition to the bespoke training programme, each Director is expected to maintain their individual professional skills and is responsible for identifying any training needs to help them ensure that they maintain the requisite knowledge to be able to consider and understand the Company's responsibilities, business and strategy. All Directors have access to the advice and services of the Company Secretary, who manages the Company's governance procedures, and the Manager. The Directors are also entitled to take independent advice at the Company's reasonable expense at any time.

For further information on training completed throughout the period please refer to page 66.

Committee evaluation

The overall performance of the Nomination Committee was rated highly, particularly its performance in reviewing the composition of the Board. Board diversity continues to be an area of development for 2023.

Outlook for 2022/2023

We will continue to monitor and evaluate Board composition to ensure that the Board has the right balance of skills, experience and knowledge to carry out its duties.

Robert Orr

Chair of the Nomination Committee
5 December 2022



Overview of recruitment process

1.

Agreed essential and desired competencies of a successful candidate in the form of a Candidate Profile and liaised with Nurole to prepare the Role Profile.

2.

Nurole's platform notified all members who wanted to hear about roles like ours and members could recommend other great candidates from their own networks. The team at Nurole also reached out to suitable candidates not on the platform.

3.

Candidates submitted detailed evidence against each of the required competencies. Nurole then created a long-list for the Committee's review. The Committee approved a short-list of candidates who were invited to interview.

4.

The Directors, as well as key representatives of the Manager, met with each candidate, followed by a thorough assessment of each candidate interviewed.

5.

Following a rigorous interview process, Sarah Whitney was appointed with effect from 14 February 2022.

6.

Bespoke NED Induction Programme created for Sarah. Further details of this can be found on page 77.

Nomination Committee Report continued

Board performance and evaluation

The Board's policy is to carry out an evaluation of the Board, its Committees and the performance of individual Directors every year. For the period 2020/2021 an external evaluator was engaged by the Board to undertake an external review. This year, we undertook an internal evaluation, supported in part by Board Intelligence.

The main areas considered during the evaluation remained the same as the prior period: individual skill sets and performance; Board structure and membership; strategy; operations; and Board and Committee meetings. This year we also included some further questions around the specific strategic priorities of the Board and Company. Please see below for the Board evaluation process.



Secretariat and Chairman discussed the key focus and purpose of the evaluation



Secretariat and Chairman agreed the questions



Questions were uploaded into an online questionnaire by Board Intelligence



Submissions were coordinated by Board Intelligence into a draft Report



Secretariat and Board Intelligence finalised Report which was presented at a Board meeting



Secretariat formulated some key actions for the Board to monitor

Actions from the evaluation

As part of the Board evaluation and strategy session a set of key actions were agreed by the Board and Manager to support the refinement of the ESG, portfolio and asset management and communication strategies, in addition to supporting the delivery of our key short-term priorities including reducing costs and providing for an improved dividend cover.

The Board will also focus on monitoring the skills and diversity of the Board with a view to meeting the expectations of the Parker Review by the end of 2024 and in its wider Board succession planning.

Roadmap to diversity

Recognising what we have

The Nomination Committee continually reviews the Directors' skills matrix ensuring that the Board and its Committees maintain the necessary skills to deliver the Company's strategic priorities.

The Board recognised the need to increase female representation on the Board as well as succession planning for an additional financial expert. As part of the recruitment search in 2022, we appointed Sarah Whitney, who is a fellow of the Institute of Chartered Accountants with an extensive career advising boards on strategy, corporate finance and real estate matters. In addition, the Board will take steps to increase its ethnic diversity in future appointments. As at the date of this report, 40% of the Board are female.

The Board will endeavour to meet the recommendations of the Parker Review in conjunction with the Board's strategic requirements and it also recognises its broader diversity in terms of sector experience, nationality, culture and professional expertise. The Company continues to review its Diversity and Inclusion Policy, as well as its training and development programme to ensure an inclusive and well-balanced Board.

Identifying what we need

The Board places great emphasis on ensuring that its own membership reflects diversity in its broadest sense. The Board intends to use all reasonable endeavours to comply with the Diversity Targets. The Company has included for the first time this year a statement in its Annual Report confirming whether such Diversity Targets are achieved and, if not, will provide an explanation as to why such Diversity Targets have not been achieved.

Furthermore, the Board supports the recommendations set out in the Parker Review in respect of ethnic diversity and the Board and the Nomination Committee intend to use all reasonable endeavours to comply with the voluntary targets.

Actions to help us get there

During the period, the Company engaged Nurole to assist in the NED recruitment search which widened the pool of potential candidates from different genders, ethnicities and socio-economic backgrounds. The Committee also refreshed and expanded the Board Diversity and Inclusion Policy in line with Listing Rule recommendations. The Committee will continue to monitor the skills and diversity of the Board and endeavour to meet the expectations of the Parker Review by the end of 2024 and in its wider Board succession planning.

Table for reporting on gender identity or sex

	Number of Board members	Percentage of Board	Number of senior positions
Men	3	60%	1
Women	2	40%	1
Other categories	—	0%	—
Not specified/prefer not to say	—	0%	—

Table for reporting on ethnic background

	Number of Board members	Percentage of Board	Number of senior positions
White British or other white (including minority white groups)	5	100%	2
Mixed/multiple ethnic groups	—	0%	—
Asian/Asian British	—	0%	—
Black/African/Caribbean/Black British	—	0%	—
Other ethnic group, including Arab	—	0%	—
Not specified/prefer not to say	—	0%	—

In accordance with the Listing Rules, as an externally managed investment company we consider these rules inapplicable as we do not have any executive management, including the roles of CEO or CFO, who are Directors of the Company. The Company considers the SID and Chairman to be the only applicable senior roles within the business and have reported against these in the table above.

How we collected data

On appointment to the Board the Directors are asked to complete a New Directors Questionnaire.

Audit, Risk and Internal Control

The Board is responsible for delivering robust and sustainable value to its Shareholders and wider stakeholders by setting and working towards strategic objectives. In order to do so we undertake robust assessments of the risks which the Group faces and ensure controls and mitigations are in place to manage those risks. The Company's key risks are set out on pages 44 to 50 of the Strategic Report. The Audit & Risk Committee reviewed the principal and emerging business risks of the Company on behalf of the Board, as described on pages 82 and 83.

The Board and Audit & Risk Committee regularly review the financial position of the Company and perform an assessment of any risks in relation to the Company's business model, the Group's future performance, liquidity and solvency as well as any risks relating to specific or proposed investments and customers or initiatives relating to assets. To facilitate this process, the Manager produces financial reports, which include the latest management accounts, a review and report on the Company's financial forecast, a report on proposed and existing investment and asset management initiatives, substantiation of any dividend payments and a general update on the financial health of the Company.

As the Company's AIFM, the Manager is subject to reporting and ongoing compliance under the AIFMD. As part of this regulatory process, Langham Hall UK Depositary LLP has been retained by the Company and is responsible for cash monitoring, asset verification and oversight of the Company and the Manager. Langham Hall UK Depositary LLP reports quarterly to the Board and the Manager.

The Manager's Head of Risk and Compliance also assists with the discharge of the Manager's obligations in accordance with the AIFMD.

Risk management and internal controls review and processes

The Company's internal control and risk management systems and processes are designed to identify, manage and mitigate the financial, operational and compliance risks that are inherent to the Group and safeguard the Group's assets. These safeguards and systems in place are designed to manage (rather than eliminate) the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board and the Manager have, together, reviewed all financial performance and results notifications. Non-financial internal controls include the systems of operational and compliance controls maintained by the Company's administrator, CBRE (the "Administrator"), and by the Manager in relation to the Company's business, as well as the management of key risks referred to in the Strategic Report on pages 44 to 50.

The Board has contractually delegated responsibility for administrative and accounting services to the Administrator and for company secretarial services to the Manager. These entities have their own internal control systems relating to these matters, which we have reviewed as part of the Company's Financial Position and Prospects Procedures document, which was reviewed, updated and approved in September 2022.

The Company is managed externally by the Manager. All payments of Company funds are authorised by the Manager in accordance with the duties delegated to it pursuant to the terms of the Investment Management Agreement ("IMA") and in accordance with the provisions of the AIFMD. The Manager instructs the Administrator to make the duly authorised payment and Langham Hall UK Depositary LLP, as part of its role as Depositary, reviews each material payment in relation to the specific test areas as mentioned in the report on page 83. We consider that the internal controls in place and the function undertaken by Langham Hall UK Depositary LLP make it unnecessary for the Company to employ an internal audit function. In addition to this, the Administrator has its own internal audit performed on an annual basis by KPMG, from which the Company reviews any findings. The audit for the period did not raise any significant findings to discuss.

In accordance with the AIC Code, the Board has established a continuing process for identifying, evaluating and managing the risks the Company faces and has reviewed the effectiveness of the internal control systems.

This includes reviewing reports from the Auditor (details of which are included in the Audit & Risk Committee Report), regular reports from the Manager and the Company Secretary (outlining corporate activity within the Group and the Company's compliance with the AIC Code) and proposed future initiatives relating to the Company's governance and compliance framework. We also review the formal risk assessment conducted by the Audit & Risk Committee twice a year. Further, we actively consider investment opportunities, asset management initiatives, debt and equity fundraisings and other financial matters against the requirements of the Company's Investment Objectives and Investment Policy.

The Audit & Risk Committee also conducts a robust assessment of the emerging and principal risks to the business model, future performance, solvency and liquidity of the Company at least twice a year and reports its findings to the Board. The Manager is asked to analyse and report on the risks which the Company may encounter on specific transactions including, for example, an adverse decision regarding the development of an asset at the planning stages or a sudden change in market conditions before the launch of an equity raise or debt issue. The Audit & Risk Committee then considers each risk in turn, probing the Manager's assumptions and analysing whether the risk factors attributed to each individual risk are fair and accurate, and the effect of any mitigating factors. The Audit & Risk Committee also considers this as part of its biannual risk review and at each strategy meeting, and challenges the Manager to actively review the risks it includes. Please see pages 44 to 50 for more details on emerging and principal risks.

The Manager also reports to the Board twice a year over the Company's longer-term viability, which includes financial sensitivities and stress testing of the business to ensure that the adoption of the going concern is appropriate.

The Manager established a Risk Committee which ensures consistency and transfer of best practice in reporting, monitoring and controlling risk. The Manager also maintains a risk register, where perceived risks and associated actions are recorded, and this is regularly shared with the Board for approval. For further details of the Manager's Risk Committee please refer to page 75.

Anti-bribery and corruption

The Board has a zero tolerance policy towards bribery and corruption and is committed to carrying out business fairly, honestly and openly.

In considering the Bribery Act 2010, at the date of this report, the Board had assessed the perceived risks to the Company arising from bribery and corruption and identified aspects of the business which may be improved to mitigate such risks. The Manager actively reviews and monitors perceived risks. The Board has overall responsibility for managing anti-bribery and corruption but has delegated day-to-day responsibility for anti-bribery and corruption to the Head of Risk and Compliance within the Manager, who reports up to the Board periodically. There have been no instances of bribery and corruption in the period.

Employees of the Manager are required to undertake certain e-training on anti-bribery and other topics such as conflicts of interests and anti-money laundering which is provided through Thistle Initiatives Limited.

Modern slavery and human trafficking policy

The Group is committed to maintaining the highest standards of ethical behaviour and expects the same of its business partners. Slavery and human trafficking are entirely incompatible with the Group's business ethics.

We recognise that the real estate and construction sectors rank highly for modern slavery risks. We believe that every effort should be made to eliminate slavery and human trafficking from the Group's supply chain. We seek to mitigate the Group's exposure by engaging with reputable professional service firms, which adhere to the Modern Slavery Act 2015.

We also regularly request formal governance information from the Group's suppliers, to enable ongoing monitoring of business and supply chain risk and conduct due diligence and risk assessment on potential new suppliers. We will continue to monitor and collaborate with the Group's suppliers, customers and developers, to ensure that they have systems and controls that reduce the risk of facilitating modern slavery and human trafficking.

Depositary Report

Established in 2013, Langham Hall UK Depositary LLP is an FCA regulated firm that works in conjunction with the Manager and the Company to act as depositary. Consisting exclusively of qualified and trainee accountants and alternative specialists, the entity safe keeps assets of US \$115 billion and we deploy our services to over 175 alternative investment funds across various jurisdictions worldwide. Our role as depositary primarily involves oversight of the control environment of the Company, in line with the requirements of the Alternative Investment Fund Managers Directive ("AIFMD").

Our cash monitoring activity provides oversight of all the Company held bank accounts with specific testing of bank transactions triggered by share issues, property income distributions via dividend payments, acquisitions and third-party financing. We review whether cash transactions are appropriately authorised and timely. The objective of our asset verification process is to perform a review of the legal title of all properties held by the Company, and shareholding of special purpose vehicles beneath the Company. We test whether on an ongoing basis the Company is being operated by the Manager in line with the Company's prospectus, and the internal control environment of the Manager. This includes a review of the Company's and its subsidiaries' decision papers and minutes.

We work with the Manager in discharging our duties, holding formal meetings with senior staff on a quarterly basis, and submit quarterly reports to the Manager and the Company, which are then presented to the Board of Directors, setting out our work performed and the corresponding findings for the period.

In the financial year to 30 September 2022 our work included the review of nine investment property acquisitions, four property income dividends, two management share issues and one third-party borrowing (note purchase). Based on the work performed during this period, we confirm that no issues came to our attention to indicate that controls are not operating appropriately.

Joe Hime

Head of UK

For and on behalf of

Langham Hall UK Depositary LLP, London, UK

5 December 2022

Langham Hall UK Depositary LLP is a limited liability partnership registered in England and Wales (with registered number OC388007).

Audit & Risk Committee Report



Keith Mansfield
Chair of the Audit & Risk Committee

Membership

Keith Mansfield (Chair)

Taco De Groot

Eva-Lotta Sjöstedt (until 14 February 2022)

Sarah Whitney (from 14 February 2022)

► For full details on Committee attendance please refer to page 77

Key areas of focus in 2021/2022:

- reviewed and recommended to the Board that the Annual Report 2021 and Interim Accounts 2022 be approved;
- monitored the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance and reviewed any significant financial reporting judgements contained in them;
- monitored the effectiveness of the Group's assessment of risk to ensure actions are being taken to mitigate the Group's exposure to risk;
- reviewed the robustness of the Company's internal financial controls and reviewed the efficiency of the internal control and risk management systems used by the Company;
- assessed the quality of the annual and interim property valuations prepared by the Company's independent valuer and challenged the assumptions used by the valuer in preparing the valuation;
- reviewed and considered the basis of the Viability and Going Concern Statements made by the Directors;
- reviewed and monitored the Company's relationship with its Auditor;
- reported to the Board on how the Committee discharged its responsibilities;
- evaluated the Company's key climate-related risks in preparation for TCFD reporting;
- oversight of ESEF reporting;
- monitored development of the BEIS audit reform;
- reviewed the accounting and reporting implications of changes in standards or best practice; and
- monitored the impact of Covid-19 on the performance of the Company and its stakeholders.

“We are pleased to have reported on the Task Force on Climate-Related Financial Disclosures for the first time in 2022.”

Dear Shareholders,

I am pleased to present the Audit & Risk Committee Report for the year ended 30 September 2022.

The Audit & Risk Committee's role is to oversee the Company's financial reporting process, including the risk management and internal financial controls in place within the Manager, the valuation of the property portfolio, the Group's compliance with accepted accounting standards and other regulatory requirements as well as the activities of the Auditor. The Board maintains ultimate control and we report to it on a regular basis on how we have discharged our responsibilities. We were pleased to welcome Sarah Whitney to the Committee during the period and believe she will be a valuable addition to the Board.

We operate within defined Terms of Reference which are available on the Company's website and on request from the Company Secretary. All Audit & Risk Committee members are independent Non-Executive Directors of the Company, not connected to the Manager or the Auditor. The Committee believes that its members have the right balance of skills and experience to be able to function effectively. I am an ACA registered accountant with the Institute of Chartered Accountants in England and Wales, and have extensive, recent and relevant financial experience gained in my previous role as Partner at PwC where I developed a specialism in the real estate industry, serving as regional Chairman of PwC in London for seven years. Sarah is also a fellow of the Institute of Chartered Accountants with an extensive career advising boards on strategy, corporate finance and real estate matters. The Committee considers Sarah Whitney and me to be industry experts given our financial backgrounds. As such, we consider 67% of the Committee to have significant financial experience. Further details of each Director's experience can be found in the biographies on pages 62 and 63.

We met for seven scheduled meetings during the period, following the Company's corporate calendar, which ensures that the meetings are aligned to the Company's financial reporting timetable. The Company Secretary ensures that the meetings are of sufficient length to allow the Committee to consider all important matters and the Committee is satisfied that it receives full information in a timely manner to allow it to fulfil its obligations. These meetings are attended by the Committee members, as well as representatives of the Manager, the Company Secretary and the Auditor, KPMG LLP, and, on occasion, the Company's Chairman. We also met with the Auditor without any representative of the Manager present. The Committee also met with the Company's independent valuer, JLL, as part of the interim review and year-end audit processes.

As the Committee Chair, I have had regular communications with the Company Secretary, the CFO for the Company and the Auditor. In addition, the Committee has discussions throughout the year outside of the formal Committee meetings.

The Company agreed a new private placement of €200 million senior unsecured notes in December 2021 which was used to assist in the acquisition of further investment opportunities and deployed in conjunction with the €250 million of new equity raised by the Company in September 2021. The Company has allocated over 90% of the proceeds from the Green Bond issuance in June 2021 to eligible green initiatives. The Company reported against this for the first time in June 2022 and the full report can be found on the Company's website. The Company also instructed PwC to provide an independent limited assurance report in accordance with ISAE 3000 which can also be found on the Company's website.

Task Force on Climate-Related Financial Disclosures ("TCFD")

We welcome the Task Force on Climate-Related Financial Disclosures ("TCFD") as a vital step in increasing stakeholders' and companies' focus on climate change. The Company has engaged CBRE ESG Consulting, to assist in our scenario planning and embedding climate risk into our current risk framework. The Manager's Executive Committee conducts the initial review into the Company's risks including climate-related risks and reports up to the Committee which maintains overall responsibility for climate risks facing the business and advises the Board accordingly. Please refer to pages 51 to 58 for our 2022 TCFD disclosure.

ESEF

The Committee has been kept abreast on the new requirement to prepare the Company's consolidated financial statements in digital form under the European Single Format regulatory standard ("ESEF RTS"). The Company has appointed Arkk, a qualified provider, for the preparation of the Annual Report for the first time in 2022.

Financial reporting and significant judgements:

- monitored the effectiveness of the Group's assessment of risk to ensure actions are being taken to mitigate the Group's exposure to risk;
- reviewed the robustness of the Company's internal financial controls and the efficiency of the internal control and risk management systems used by the Company;
- assessed the quality of the annual and interim property valuations prepared by the Company's independent valuer and challenged the assumptions used by the valuer in preparing the valuation;
- reviewed and considered the basis of the Viability and Going Concern Statements made by the Directors;
- reviewed and monitored the Company's relationship with its Auditor;
- reviewed the accounting and reporting implications of changes in standards or best practice;
- evaluated the Company's key climate-related risks in preparation for TCFD reporting;
- monitored the impact of Covid-19 on the performance of the Company and its customers; and
- monitored the integrity of the financial information published in the Interim and Annual Reports and considered whether suitable and appropriate estimates and judgements have been made in respect of areas which could have a material impact on the financial statements.

We also considered the processes undertaken by the Manager to ensure that the financial statements are fair, balanced and understandable. A variety of financial information and reports were prepared by the Manager and provided to the Board and to the Committee over the course of the year. These included budgets, periodic re-forecasting following acquisitions or corporate activity, papers to support raising of additional finance and general compliance.

Business combinations

At the time of acquiring a subsidiary that owns investment properties, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. Where an acquisition is judged not to be the acquisition of a business, it is not treated as a business combination. Of the nine acquisitions in the period, all were considered to be asset acquisitions.

Valuation of property portfolio

The property portfolio is independently valued by JLL biannually. Following production of the draft valuation by JLL, the Manager meets with JLL to discuss and challenge various elements of the property valuation, if necessary. The Auditor, in fulfilling its function as independent Auditor to the Company, also meets with JLL to discuss and, where necessary, challenge the property valuations. The Committee and the Board receive a copy of the property valuation of the portfolio once it has been assessed by the Manager and meets with JLL to discuss the property valuations.

The Group has property assets valued at approximately €1.77 billion as explained in note 14 to the financial statements; JLL has independently valued the properties applying the principles of both IAS 40 "Investment Property" and IFRS 13 "Fair Value Measurement". The Committee met with the valuer in April and October 2022, to discuss and challenge the valuation and to ensure it was conducted properly and independently and could be fully supported. We have also reviewed the assumptions underlying the property valuations and discussed these with the Manager and JLL and have concluded that both valuations are appropriate.

Audit & Risk Committee Report continued

Audit process



1. Planning meeting

We meet with the Auditor and the Manager before the preparation of each of the interim and annual results, to plan and discuss the scope of the audit or review as appropriate, and challenge where necessary to ensure its rigour.

2. Scope

At these meetings the Auditor prepares a detailed audit or review plan which is discussed and questioned by us and the Manager to ensure that all areas of the business are appropriately reviewed and that the materiality thresholds are set at the appropriate level, which varies depending on the matter in question.

3. Challenge

We discuss with the Auditor its views over significant risk areas and why it considers these to be risk areas. The Committee, where appropriate, continues to challenge and seek comfort from the Auditor over those areas which drive audit quality.

4. Ongoing review

We meet with the Auditor again just prior to the conclusion of the review or audit to consider, challenge and evaluate its findings in depth.

Fair, balanced and understandable financial statements

The production and audit of the Group's Annual Report is a comprehensive process, requiring input from a number of contributors. To reach a conclusion on whether the Annual Report is fair, balanced and understandable, as required under the AIC Code, the Board has requested that the Audit & Risk Committee advises on whether it considers that the Annual Report fulfils these requirements. In outlining our advice, we have considered the following:

- the comprehensive documentation that outlines the controls in place for the production of the Annual Report, including the verification processes to confirm the factual content, and the detailed reviews undertaken at various stages of the production process by the Manager, the Administrator, the Joint Financial Advisers, the Auditor and the Audit & Risk Committee, which are intended to ensure consistency and overall balance;
- controls enforced by the Manager, the Administrator and other third-party service providers, to ensure complete and accurate financial records and security of the Company's assets; and
- the satisfactory ISAE 3402 control report produced by the Administrator for the year ended 30 September 2021, which has been reviewed and reported upon by the Administrator's external auditor, to verify the effectiveness of the Administrator's internal controls.

As a result of the work performed, we have concluded and reported to the Board that the Annual Report for the year ended 30 September 2022, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.

Internal audit

The Company does not have an internal audit function and, following an internal risk review, we do not consider it necessary for the Company to have one. During the period, the Manager carried out an internal controls review on behalf of the Company which was undertaken by an independent financial controller from an alternative Tritax fund. The scope of the review involved ensuring payments were being paid in line with budgets, a review into signatory lists and reviewers and a review to see if all paid invoices had been paid and uploaded correctly. The review highlighted no major issues and a couple of minor procedural points were to be documented. The findings were reported to the Committee in the November Audit & Risk Committee meeting.

External audit

KPMG was appointed as the Company's external Auditor with effect from 11 December 2018. KPMG's reappointment is approved annually by the Company's Shareholders at the AGM, and it has been in place for four years. The Audit Partner and wider team remained consistent during the period, with David Neale as Lead Audit Partner and Clason Low as Audit Director. The Auditor formally confirmed its independence for the period. The Audit Partner is subject to mandatory rotation every five years with a mandatory audit firm retender after ten years. The audit firm is subject to mandatory rotation after 20 years.

The Committee, having met with key members of the audit team, is satisfied that KPMG possesses the knowledge of the Company and continuity of team to produce a detailed, high-quality and in-depth audit. The Committee considered KPMG's internal quality control procedures and found them to be sufficient and all parties continue to ensure that the audit process is transparent and of good quality. Please refer to note 8 in the financial statements for a summary of fees paid to the Auditor.

The Company confirms that it has complied with the Competition and Markets Authority's Order in the year.

Non-audit services

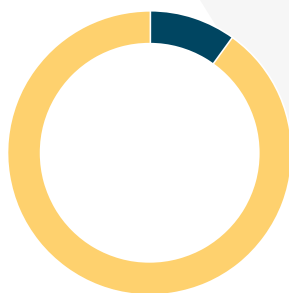
The Committee has adopted a Non-Audit Services Policy which was refreshed during the year to ensure appropriate controls around identifying any non-audit services being provided by KPMG on new entities. We also took the opportunity to refresh the policy in line with best practice, using KPMG's specimen policy as a template. As a general rule, it is not expected that the Auditor will be engaged for non-audit services other than to review the half year report. In limited circumstances, it may be appropriate to use the Auditor for permitted non-audit services subject to prior approval by the Committee above a certain threshold.

The Company paid £65k in fees to the Auditor for non-audit services during 2022. These fees are set out in the table below.

Work undertaken	Rationale for using external Auditor	2022 fee (£)
Interim Review	Work is normally performed by an external Auditor	65,000
Total		65,000

Ratio of audit to non-audit services

- ▶ Non-audit 10%
- ▶ Audit 90%



Non-audit fees as a percentage of total fees paid to KPMG for the financial year to 30 September 2022 were 10% (2021: 22.7%). The Committee periodically monitors the ratio to ensure that any fees for permissible non-audit services do not exceed 70% of the average audit fees paid in the last three years.

Outlook for 2022/2023

The Committee will continue to review and assess the work of the external Auditor, financial reporting, internal control and risk management systems and the independent property valuations. The Committee will also continue to monitor the developments in the audit reform and continue to embed climate reporting into the risk management framework.

Keith Mansfield

Chair of the Audit & Risk Committee
5 December 2022

Management Engagement Committee Report



Taco De Groot
Chair of the Management Engagement Committee

Membership

Taco De Groot (Chair)

Robert Orr

Keith Mansfield

Eva-Lotta Sjöstedt

Sarah Whitney (from 14 February 2022)

► For full details on Committee attendance please refer to page 77

Key areas of focus in 2021/2022:

- embedding the framework of future Committee reporting;
- annual review of each service provider to ensure the quality of service and value for money;
- comprehensive review of the Manager's performance;
- IMA review; and
- broker retender.

“We were delighted to finalise the review of the IMA and the broker retender.”

Dear Shareholders,

I am pleased to present the Management Engagement Committee Report which covers the period to 30 September 2022. During the period, the Committee reviewed the Manager's performance, as well as its key suppliers, in line with the framework established in the prior year.

The Committee's role is to review the performance of the Manager and the Company's key service providers and, if required, to recommend the retender of their services for consideration by the Board. These reviews are undertaken on an annual basis, or as relevant, to ensure that the services provided are in accordance with each supplier's terms of engagement, are high quality and represent fair value for money. We also take note of any added value provided, and whether additional services were provided over and above that of the previous year. The Committee is also responsible for overseeing any amendments to the Investment Management Agreement (“IMA”). During the review period, the Committee focused on reviewing and updating the IMA and the broker retender. We met for two scheduled meetings in the year ended 30 September 2022.

I also met independently with representatives of the Manager and the Company Secretary to discuss the framework, management of suppliers and assessment of the Manager's performance.

Review of key suppliers

The Manager prepared a Key Supplier Review report. Following a thorough review, we agreed with the Manager that the performance of the Company's current service providers for the past year continued to be satisfactory, and in several cases exceptional. During the period the Committee agreed to review and retender the Company's corporate broker services which resulted in the appointment of Barclays as joint corporate broker. For further details please refer to the key decisions of the Board on pages 72 and 73. In addition, the Company retendered the Company's depository services and appointed Kekst CNC as the Company's corporate communications agency.

We are satisfied that the Company is benefiting from added value in respect of the services it procures and do not suggest any material changes to the engagement terms of the Company's advisers or service providers other than those outlined above. Receipt of the tender schedule does not prevent the Committee from taking action at an earlier stage if necessary and in the interests of the Company.

Details of the Company's performance during the period are set out in the Strategic Report on pages 2 and 24 to 27.

Depository tender

In August 2022, the incumbent depository provider was tendered to benchmark the fees and level of service currently being provided. The services have not been tendered since the Company's IPO in 2018. The Manager undertook the tender on behalf of the Committee given the close working relationship and invited five providers including the incumbent to submit proposals for the provision of depository services and Annex IV reporting. Following an initial review, a shortlist of providers was invited to present to certain representatives of the Manager including representatives from the finance and secretariat teams. Following the pitch presentations, it was decided to retain Langham Hall. The Committee believes that the key outcomes of the tender include additional controls and processes, reduced costs and improved performance and efficiencies.

The Manager

Under the terms of the IMA and in accordance with the ESMA guidance, as to the interpretation of the rules under AIFMD, the Board has delegated the day-to-day responsibility for running the Company to the Manager. The Manager is responsible for making investment and divestment decisions in accordance with the Company's Investment Policy, asset management of the existing portfolio, negotiation of debt facilities within the parameters of the Company's policy on gearing and liaising with the Company's advisers on equity fundraisings. To ensure open and regular communication between the Manager and the Board, the Manager is invited to attend all Board meetings to update the Board on the Company's portfolio activity and discuss the general market conditions and the financial performance and strategy of the Company.

The Board continues to review all investment and divestment decisions and remains responsible for ensuring that these decisions are made in accordance with the Company's Investment Policy.

The Committee also reviews the Manager's culture and organisational structure. The Manager increased the number of employees during the period to ensure that the Company is well served, including the appointment of an ESG Director, Head of People Development, Director of Marketing and Communications and dedicated Asset Manager.

IMA terms review

During the period, the Board worked closely with the Manager to identify ways to both reduce costs and to ensure that the Company had the right skills and resources in place to deliver returns to Shareholders over the long term. A key element of this was the renegotiation of the terms of the Investment Management Agreement ("IMA"). The Manager provided a proposal for the Committee's review.

- The Committee met without the Manager present and received advice from the Company's advisers.
- A number of formal and informal meetings were held to negotiate the terms with the Manager.

As a result of the negotiations, the key changes to the IMA are:

- A reduction in the base management fee to 1.00% on Net Asset Value ("NAV") up to €1 billion and 0.75% on NAV above €1 billion.
- Property management services procured by the Manager will now be reinvoiced directly to the Company and, hence, fees relating to such services will be paid by the Company.

- The amended fee was back-dated becoming effective from 1 August 2022.
- The Manager will continue to apply 10% of the management fee to the purchase of Company shares and allocate those shares to the Manager's Partners, its staff and abrdn. The Manager is restricted from selling for 12 months following their purchase.
- The provision of ESG services is now enshrined in the IMA.
- A new 18-month fixed term effective from the date of the General Meeting after which the Company would have a two-year rolling notice.

The IMA still contains provisions allowing the parties to terminate without notice in certain circumstances which include material breach and/or loss of key personnel. The revised IMA supports the delivery of the Company's strategic objectives and will support the delivery of our key short-term priorities of reducing costs and providing for an improved dividend cover through a net reduction in the fees payable by the Company under the IMA. Based on the last reported NAV at 30 September 2022, the changes would result in a net c.€2.1 million reduction in the annual costs to the Company.

Conflict management

The IMA contains robust conflict provisions and the Manager is not permitted in any circumstance to manage or advise another fund with an investment policy, objective and/or strategy similar to that of the Company or that focuses on distribution and/or logistics assets in any or all of the countries targeted by the Company. In addition, the Manager may not acquire any distribution or logistics assets located in such countries for or on behalf of itself, its affiliates or any entity other than the Company unless it has consulted with and obtained the prior written consent of the Board and followed the procedure specified in the IMA.

Management fee

Under the terms of the IMA, the Manager is entitled to a management fee in consideration for its services. This is payable in cash by the Company to the Manager each quarter and is calculated based on a percentage of the Company's Net Asset Value ("NAV"). The fee is payable quarterly in arrears and the Manager is obliged to apply 10% of the fee in shares of the Company ("Management Shares") (see below for further detail). If the Group buys or sells any assets after the date at which the relevant NAV is calculated, the NAV is adjusted pro rata for the net purchase or sale price, less any third-party debt drawn or repaid whilst remaining capped at NAV.

The management fee as a percentage of NAV is as set out below:

NAV	Annual management fee percentage
Up to and including €1 billion	1.00%
Above €1 billion	0.75%

On a biannual basis, once the Company's Basic NAV has been announced, 10% of the management fee (net of any applicable tax) for the relevant six-month period will be applied by the Manager in subscribing for, or acquiring, Ordinary Shares. The Manager has agreed not to transfer, dispose of or grant any options over Management Shares subscribed for or acquired by the Manager for a period of 12 months following the date of its subscription for or acquisition of Ordinary Shares pursuant to these arrangements without the prior written consent of the Company. All costs in relation to asset management services (which includes the fees paid to Dietz, LCP and NCAP) are paid by the Manager from the management fee.

Management Engagement Committee Report continued

Management fee continued

On 17 December 2021, the Manager purchased 50,000 Ordinary Shares in the market and the Company issued a further 110,606 Ordinary Shares to the Manager (which were allocated to the Manager's Partners, its staff and abrdn following its acquisition of 60% interest in the Manager in April 2021) in respect of the net cash amount, relating to the six-month period to 30 September 2021. The purchase price was 110.60 pence per Ordinary Share and the issue price was 111.00 pence per Ordinary Share, respectively, compared to the prevailing and latest published NAV of €1.31 per Ordinary Share.

On 17 May 2022, the Manager purchased Ordinary Shares in the market and allocated 213,043 to the Manager's Partners and its staff and abrdn in respect of the net cash amount, relating to the six-month period to 31 March 2022. The purchase price was 98.3 pence per Ordinary Share.

Following the purchase of Ordinary Shares, the Manager had the following beneficial interests as at 5 December 2022:

PDMR or person closely associated	Number of Ordinary Shares held*	Percentage of issued share capital*
Colin Godfrey	365,644	0.0453%
James Dunlop	365,643	0.0453%
Henry Franklin	245,619	0.0304%
Phil Redding	17,674	0.0022%
Petrina Austin	37,202	0.0046%
Tritax Management LLP Partners and staff of Tritax Management LLP ¹	—	—
Total	1,324,255	0.1641%

1 The figure comprises Ordinary Shares issued to partners and staff of Tritax Management LLP under the terms of the IMA and at IPO, and does not include other shares that may have otherwise been acquired by staff.

* Number of Ordinary Shares and percentage of issued share capital as at 30 September and 5 December 2022.

AIFM Directive

The AIFMD became part of UK law in 2013, and was amended in 2019 to adjust for the UK withdrawal from the European Union. It regulates AIFMs and imposes obligations on managers who manage Alternative Investment Funds ("AIFs") in the UK. Marketing shares in UK AIFs to EU investors now requires the separate approval by the national competent authority in the target EU Member State. Under the AIFMD, the AIFM must comply with various organisational, operational and transparency obligations.

The Manager is authorised by the FCA as an AIFM and provides all relevant investment management and advisory services to the Company, including regulated activities. The Manager is responsible for making investment and divestment decisions in respect of the Company's assets as part of its regulatory responsibility for the overall portfolio and risk management of the Company. This is in line with published ESMA guidance on the application of the AIFMD.

AIFM remuneration policy applied by the Manager

As a full scope AIFM, the Manager must apply a remuneration policy in line with its business strategy, objectives, values and interests, as well as those of the AIFs it manages or its investors. The policy must include measures to avoid conflicts of interest. This ensures that the Manager's Partners have a vested interest in ensuring the Manager remains financially sound.

The annual fee paid by the Company is based on a percentage of its NAV, as set out on page 89. In addition, the Manager's Partners are required to apply 10% of that fee (net of tax and certain other costs, as described on the previous page) to the purchase of Management Shares. Management Shares are subject to a 12-month lock-in period. This aligns the interests of the Manager's Partners with the strategy and interests of the Company and its Shareholders. The Manager's Partners are able to allocate a proportion of the Management Shares to key members of staff, which they have once again done in respect of both Management Share purchases in the period.

The Manager's partnership board therefore meets at least twice a year to discuss the remuneration of its entire staff. Staff are remunerated in accordance with their seniority, expertise, professional qualifications, responsibilities and performance. They are paid salaries in line with market rates and, in profitable years, awarded a discretionary bonus from a bonus pool worth, in aggregate, at least 5% of the Manager's profits. The discretionary bonus may consist of cash or Ordinary Shares in the Company allocated to certain members of staff out of the Management Shares. This means that staff remuneration is predominantly fixed and the variable element is determined by the Manager's overall profitability, rather than the performance of a particular AIF.

The Manager's Partners are entitled to their partnership share of its profits and losses. None of the Partners are entitled to additional partnership drawings that depend on the performance of any AIF managed by the partnership. The Partner's remuneration therefore depends on the Manager's overall profitability, rather than the performance of any AIF.

Committee evaluation

The overall performance of the Management Engagement Committee for the period was positively rated, in particular its oversight of the performance and retention of key service providers and renegotiation of the IMA between the Manager and the Company.

Outlook for 2021/2022

The Committee will continue to review and assess the performance of the Manager and key suppliers.

Taco De Groot

Chair of the Management Engagement Committee
5 December 2022

Directors' Remuneration Report

Annual statement (audited)

The Company only has Non-Executive Directors and therefore does not consider it necessary to establish a separate Remuneration Committee. No remuneration decisions have taken place in the year. The Directors' remuneration is disclosed below. The Remuneration Report and Remuneration Policy will be presented at the AGM on 9 February 2023 for Shareholder consideration and approval.

Directors' Remuneration Policy

The Company's policy is to determine the level of Directors' fees with regard to those payable to Non-Executive Directors of the Company's peers and the time each Director dedicates to the Company's affairs. The Directors' Remuneration Policy was last approved at the Company's AGM on 13 February 2020 and will be presented for approval at the Company's AGM in 2023. The Remuneration Policy, if approved, shall take effect from the end of that meeting.

The Directors are entitled to their annual fee and reasonable expenses. No element of the Directors' remuneration is performance related, nor does any Director have any entitlement to pensions, share options or any long-term incentive plans from the Company.

Under the Company's Articles, all Directors are entitled to the remuneration determined from time to time by the Board. There were no revisions to the policy during the period.

Where the Board sets its own remuneration, there are inherent conflicts of interest. However, the Board seeks to minimise these through appropriate benchmarking by engaging external advisers.

External adviser

The Board has access to sufficient resources to discharge its duties.

Annual report on remuneration (audited)

Each Director has been appointed pursuant to a Letter of Appointment. All Directors are appointed for a three-year term, subject to annual re-election at the Company's AGM, and are paid in Sterling. No Director has a service contract with the Company, nor are any such contracts proposed. The Directors' appointments can be terminated in accordance with the notice provisions in the Articles and, in certain circumstances, without compensation. The terms of appointment of the Directors are set out in the below table.

Director	Letter of appointment dated	Expected and actual date of expiry	Unexpired term as at 5 Dec 2022	Notice period
Robert Orr	5 June 2021	5 June 2024	18 months	3 months
Keith Mansfield	5 June 2021	5 June 2024	18 months	3 months
Taco De Groot	5 June 2021	5 June 2024	18 months	3 months
Eva-Lotta Sjöstedt*	10 December 2022	10 December 2025	36 months	3 months
Sarah Whitney	14 February 2022	14 February 2025	26 months	3 months

* Eva-Lotta Sjöstedt's renewal was approved on 5 December and will expire on 10 December 2025.

The fees and expenses paid to the Directors in the year to 30 September 2022, which have been audited, are set out below. In addition, each Director is entitled to recover all reasonable expenses incurred in connection with performing his or her duties as a Director. Directors' expenses for the year to 30 September 2022 totalled £15,561 (2021: £2,118). No other remuneration was paid or payable during the year to any Director. There have been no payments to past Directors.

Director	Total remuneration (fee)		All non-taxable benefits and expenses received		All taxable benefits and expenses received		Total fixed remuneration		% change in Directors remuneration
	For the period ended 30 September 2022 (£)	For the period ended 30 September 2021 (£)	For the period ended 30 September 2022 (£)	For the period ended 30 September 2021 (£)	For the period ended 30 September 2022 (£)	For the period ended 30 September 2021 (£)	For the period ended 30 September 2022 (£)	For the period ended 30 September 2021 (£)	
Robert Orr	70,000	70,000	2,676	—	874	1,447	73,550	71,447	0.00%
Keith Mansfield	50,000*	46,250	1,792	—	1,940	384	53,732	46,634	7.50%
Taco De Groot	45,000*	41,250	1,945	—	—	—	46,945	41,250	8.33%
Eva-Lotta Sjöstedt	45,000*	41,250	1,391	—	3,552	286	49,943	41,536	8.33%
Sarah Whitney ¹	28,154	—	1,391	—	—	—	29,545	—	100%
Total	238,154	198,750	9,195	—	6,366	2,117	253,715	200,867	—

* Increase due to the updated NED fee as at 1 July 2021, which was pro-rated for the 2021 period.

¹ Sarah Whitney was appointed as a Non-Executive Director on 14 February 2022.

No separate columns are presented for total variable remuneration as this was £nil for the year. The above table is presented in Sterling.

Directors' Remuneration Report continued

Statement of voting at general meeting

The Company is committed to ongoing Shareholder dialogue and takes an active interest in voting outcomes. If there are substantial votes against any resolutions, the Company will consult with Shareholders in order to understand the reasons for any such vote. The Company will provide an update on the views received from Shareholders no later than six months after the meeting and any resulting action will be detailed in the next Annual Report. Ordinary resolutions require a simple majority of 50% and special resolutions require 75% to be passed.

The Directors' Remuneration Policy and the Directors' Remuneration Report were most recently approved by Shareholders at the Company's AGMs held on 13 February 2020 and 10 February 2022, respectively. The voting on the respective resolutions was as shown below:

Resolution	For %*	Against %	Votes withheld
Directors' Remuneration Policy ¹	100.00%	0%	1,455
Directors' Remuneration Report ²	99.97%	0.03%	71,109

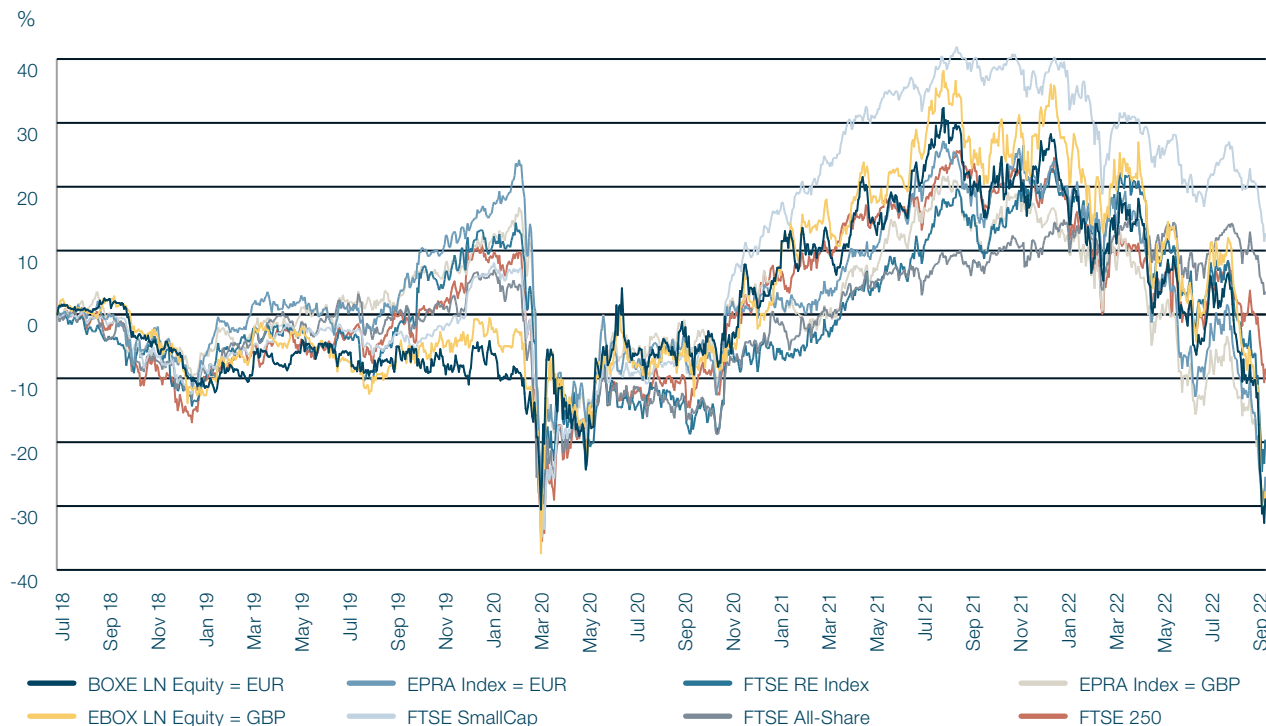
* Including votes in favour and discretion.

1 Voting as at AGM held 13 February 2020.

2 Voting as at AGM held 10 February 2022.

Total Shareholder Return

The graph below shows the Total Shareholder Return (as required by company law) of the Company's Ordinary Shares relative to a return on a hypothetical holding over the same period in the FTSE SmallCap, the FTSE All-Share, the FTSE All-Share REIT, and the EPRA Nareit Developed Europe indexes.



Total Shareholder Return is the measure of returns provided by the Company to Shareholders reflecting share price movements and assuming reinvestment of dividends.

Directors' shareholdings (audited)

There is no requirement for the Directors of the Company to own shares in the Company. As at 5 December 2022, the Directors and their persons closely associated held the shareholdings listed below.

Director	Number of shares held*	Percentage of issued share capital	Dividends received 30 September 2022 €
Robert Orr	192,560	0.024%	4,714
Keith Mansfield	290,000	0.036%	14,500
Taco De Groot	42,000	0.005%	2,100
Eva-Lotta Sjöstedt	6,900	0.001%	345
Sarah Whitney	32,248	0.004%	403

* Includes shareholdings of Directors and persons closely associated (as defined by the EU Market Abuse Regulation). The shareholdings of these Directors are not significant and, therefore, do not compromise their independence.

Relative importance of spend on pay (audited)

	2022 €m	2021 €m	Change %
Directors' remuneration*	0.32	0.24	33.33%
Investment management fees*	11.86	7.88	50.51%
Dividends paid to Shareholders	40.34	25.30	59.45%

* For further information, please see notes 8 and 9 of the financial statements.

Other items

The Company maintains Directors' and Officers' liability insurance cover, at its expense, on the Directors' behalf.

As the Company does not have any employees, the Company is not required to produce pay ratio tables.

Robert Orr

Chairman

5 December 2022

Directors' Report

Introduction

The Directors are pleased to present the Annual Report, including the Company's audited financial statements as at, and for the year ended, 30 September 2022.

The Directors' Report and the Strategic Report comprise the "Management Report" for the purposes of Disclosure Guidance and Transparency Rule 4.1.5R.

Statutory information contained elsewhere in the Annual Report

Information required to be part of this Directors' Report can be found elsewhere in the Annual Report and is incorporated into this report by reference, as indicated in the relevant section.

Information	Location in Annual Report
Directors	Pages 62 and 63
Section 172	Pages 21 to 23
Business relationships	Pages 1 to 59
Directors' interest in shares	Page 93
Future developments of the Company	Page 20
Financial instruments	Note 4.4. on page 110
Corporate Governance Statement	Pages 60, 67 and 68
Going concern and viability	Page 59
Disclosure of information to Auditor	Page 95
Share capital	Page 94
TCFD	Page 51
SECR reporting	Page 34

Incorporation by reference

The Governance Report (pages 60 to 96 of this Annual Report and Accounts for the year ended 30 September 2022) is incorporated by reference into this Directors' Report.

Financial results and dividends

The financial results for the year can be found in the Group Statement of Comprehensive Income on page 104.

The following interim dividends amounting to, in aggregate, 5.00 pence per Ordinary Share, were declared in respect of the year ended 30 September 2022.

On 10 February 2022, we declared an interim dividend in respect of the period from 1 October 2021 to 31 December 2021 of 1.25 cents per Ordinary Share, paid on 14 March 2022 to Shareholders on the register on 18 February 2022.

On 17 May 2022, we declared an interim dividend in respect of the period from 1 January 2022 to 31 March 2022 of 1.25 cents per Ordinary Share, paid on 24 June 2022 to Shareholders on the register on 27 May 2022.

On 9 August 2022, we declared an interim dividend in respect of the period from 1 April 2022 to 30 June 2022 of 1.25 cents per Ordinary Share, paid on 9 September 2022 to Shareholders on the register on 19 August 2022.

A fourth interim dividend in respect of the three months ended 30 September 2022 of 1.25 cents per Ordinary Share will be declared on 6 December 2022, payable on 13 January 2023.

Political donations

No political donations were made during the year.

Employees

The Group has no employees and therefore no employee share schemes or policies on equal opportunities and disabilities.

Share capital

On 17 December 2021, the Company issued 110,606 Ordinary Shares at a price of 111 pence per Ordinary Share in accordance with the Investment Management Agreement between the Company and the Manager.

As at 5 December 2022, there were 806,803,984 Ordinary Shares in issue.

	Number	Gross proceeds €
Balance at the start of the year	806,696,378	N/A
Shares issued in accordance with the terms of the Investment Management Agreement	110,606	N/A
Balance at the end of the year	806,803,984	N/A

Restrictions on transfer of securities in the Company

There are no restrictions on the transfer of securities in the Company, except as a result of:

- the FCA's Listing Rules, which require certain individuals to have approval to deal in the Company's shares; and
- the Company's Articles of Association, which allow the Board to decline to register a transfer of shares or otherwise impose a restriction on shares, to prevent the Company or the Manager breaching any law or regulation.

The Company is not aware of any agreements between holders of securities that may result in restrictions on transferring securities in the Company.

Securities carrying special rights

No person holds securities in the Company carrying special rights with regard to control of the Company.

Substantial shareholdings

As at 14 November 2022, the Company is aware of the following substantial shareholdings, which were directly or indirectly interested in 3% or more of the total voting rights in the Company's issued share capital. As at 14 November 2022, the issued share capital remained the same as at 30 September 2022 with 806,803,984 shares in issue.

Shareholder name	14 November 2022	%
Aviva Investors	66,880,024	8.29
CCLA Investment Management	41,870,050	5.19
BlackRock	33,550,207	4.16
EFG Harris Allday, stockbrokers	29,154,294	3.61
Evelyn Partners	27,338,887	3.39
Close Brothers Asset Management	26,943,370	3.34
Fidelity International	25,264,163	3.13

Amendment of Articles of Association

The Articles may be amended by a special resolution of the Company's Shareholders.

Powers of the Directors

The Board will manage the Company's business and may exercise all the Company's powers, subject to the Articles, the Companies Act and any directions given by the Company by special resolution.

Powers in relation to the Company issuing its shares

At the AGM held on 10 February 2022, the Directors were granted a renewed general authority to allot Ordinary Shares in accordance with Section 551 of the Companies Act 2006 up to an aggregate nominal amount of €2,689,346. Of those Ordinary Shares, the Directors were granted authority to issue up to an aggregate nominal amount of €403,401 (which is equivalent to 5% of the Company's issued share capital as at that date) non-pre-emptively and wholly for cash and authority to issue up to an aggregate nominal amount of €403,401 to be used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights. These authorities replaced the equivalent authorities given to the Directors at the 2021 AGM. These authorities expire at the next AGM on 9 February 2023 or 15 months after the date of the previous AGM.

Change of control

Under the Group's financing facilities, any change of control at the borrower or immediate Parent Company level may trigger a repayment of the outstanding amounts to the lending banks or institutions.

Appointment and replacement of Directors

Details of the process by which Directors can be appointed or replaced are included in the Nomination Committee Report on pages 78 to 81.

Disclosure of information to the Auditor

The Directors, who were members of the Board at the time of approving the Directors' Report, have confirmed that:

- so far as each Director is aware, there is no relevant audit information of which the Company's Auditor is not aware; and
- each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Events subsequent to the year-end date

For details of events since the year-end date, please refer to note 28 to the consolidated financial statements.

Independent Auditor

KPMG LLP has expressed its willingness to continue as Auditor for the financial year ending 30 September 2023.

Manager and service providers

The Manager during the year was Tritax Management LLP.

Details of the Manager and the Investment Management Agreement are set out in the Management Engagement Committee Report on pages 88 to 90.

Additional information

In accordance with Listing Rule ("LR") 9.8.4C R, the only disclosure requirement required under LR 9.8.4 R is the disclosure of capitalised interest, which is disclosed in note 10 on page 114.

Annual General Meeting

It is planned for the Company's AGM to be held at the offices of Ashurst LLP at London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, on 9 February 2023.

This report was approved by the Board on 5 December 2022.

Tritax Management LLP

Company Secretary
5 December 2022

Company registration number: 11367705

Statement of Directors' Responsibilities

In respect of the Annual Report and the financial statements

The Directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and applicable law and have elected to prepare the Parent Company financial statements in accordance with UK accounting standards and applicable law, including FRS 101 "Reduced Disclosure Framework".

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- for the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Parent Company financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule 4.1.14R and the requirements of the Irish Stock Exchange, the financial statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation and EU ESEF Regulation. The Auditor's Report on these financial statements provides no assurance over the ESEF format.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's position and performance, business model and strategy.

Robert Orr
Chairman

5 December 2022