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THIS ANNOUNCEMENT HAS BEEN DETERMINED TO CONTAIN INSIDE INFORMATION.

10 September 2021

TRITAX EUROBOX PLC

(the "**Company**")

Proposed Placing

The Board of Directors (the "**Directors**") of Tritax EuroBox plc (tickers: EBOX (Sterling) and BOXE (Euro)), which invests in Continental European logistics real estate assets, today announces a proposed placing of new ordinary shares ("**New Ordinary Shares**") in the Company to raise targeted gross proceeds of approximately £170 million (€200 million) (the "**Placing**") pursuant to the Company's placing programme (the "**Placing Programme**").

Key Highlights:

- The Placing will comprise a target issue of approximately 152.5 million New Ordinary Shares at an issue price of 111.5 pence per New Ordinary Share (the "**Placing Price**").
- The Placing Price represents a discount of c.3.0% to the Company's closing share price of 115 pence per Ordinary Share on 9 September 2021 (being the last business day prior to this announcement).
- The Placing Price also represents a premium of c.3.7% to the estimated unaudited IFRS NAV per Ordinary Share as at 30 June 2021 of €1.265 converted at prevailing exchange rates (the Company's estimated unaudited EPRA NTA per Ordinary Share as at 30 June 2021 was €1.306).
- The Company's manager, Tritax Management LLP (the "**Manager**"), expects to use the net proceeds of the Placing, together with existing resources and debt, to secure the acquisition of a near-term investment pipeline of c.€520 million of prime big box logistics assets in key locations in Continental Europe comprising:
 - Two German assets for over €170 million which are in exclusivity and in the final stages of due diligence.
 - Six further assets for an aggregate investment of c.€350 million including zoned development land and forward funding developments.
- Investment in the Company's pipeline will continue to further grow and diversify the Company's portfolio, expanding into new geographies and consolidating in existing countries, with an increased focus on higher return assets.
- The Manager is confident that the proceeds of the Placing can be deployed into this pipeline within 3 to 4 months of completion of the Placing.
- The New Ordinary Shares to be issued via the Placing will be entitled to the next quarterly dividend declared by the Company for the quarter ending 30 September 2021.

Background to the Placing

Since the last equity issuance in March 2021, the Company has:

- Generated a total shareholder return of 13.1% (4 March 2021 – 9 September 2021, 26.8% annualised).
- Been awarded an Investment Grade credit rating by Fitch (BBB-).
- Issued its debut €500 million 5 year Green Bond at a 0.95% annual coupon reducing its weighted average cost of debt from 2.3% to 1.3%.

- Deployed €391 million into five acquisitions, including its first Nordic investment and two value add developments.
- Increased its asset management activity with the start of the Mango, Barcelona extension and the completion of the Bornem forward funded development.
- Continued to make progress on sustainability objectives across the portfolio; and
- Achieved 100% rent collection over the last two years.

The Company's investment portfolio now comprises seventeen assets, spread across key logistics locations in seven core Continental European countries, with a gross asset value of c.€1.3 billion.

The market in which the Company operates continues to be characterised by strong fundamentals including rising occupier demand for logistics facilities which is being driven by an unprecedented change in consumer behaviour created by the rapid growth of e-commerce, internet shopping and convenience retail. COVID-19 has served to reinforce, magnify and accelerate these trends. As global markets recover from the COVID-19 pandemic, it has become evident that many corporate supply chains are fragile and exposed to unnecessary risk. This is leading to companies holding increasing levels of stock closer to the end user, whether they be manufacturers or consumers, leading to further demand for logistics space close to major European conurbations.

The Manager believes this transformation of the retail landscape to fully accommodate on-line shopping has some way to go before reaching an equilibrium. The current rates of market penetration for on-line sales have considerable scope to grow further over the coming years, with Continental European rates materially lagging that of the UK. In addition, the Continental European logistics market continues to experience a scarcity of high quality stock caused by a relatively limited speculative development response and declines in land availability. The combination of these factors has resulted in low vacancy rates across most European markets and a shortage of high quality buildings available to rent. Meanwhile prices in the investment market have continued to rise (and investment yields continue to fall), reflecting in part investor expectations that logistics assets will generate higher rental growth than other property asset classes as well as intense competition for assets.

The Manager's expectation is that this positive backdrop, characterised by strengthening demand and constrained supply in prime locations, will continue to provide a favourable underpin to the Continental European logistics sector and the Company's activities which are concentrated in the prime European logistics markets.

Benefits of the Placing

The Directors believe that the Placing will have the following benefits for the Company:

- Allow the Company to acquire its identified near-term pipeline of investment opportunities;
- Allow the Company to build on the strong market position already established by further diversifying specific country, tenant and asset concentration and lowering overall portfolio risk;
- An increase in the size of the Group's investment portfolio will also spread the Group's fixed operating expenses over a larger capital base, which the Company expects will reduce ongoing expenses per Ordinary Share;
- Increasing the size of the Company is expected to help improve the liquidity and marketability of the Company's shares, broadening the investor base over the longer term; and
- The Company also seeks to exert a positive socio-economic impact on occupiers and local communities. The increase in scale is expected to enable the Company to accelerate its sustainability strategy and deliver its energy and carbon reduction commitments, positioning the portfolio for the future.

Details of the Placing

The Placing is being conducted through a bookbuilding process which will be launched immediately following this announcement. Jefferies International Limited ("**Jefferies**") and Van Lanschot Kempenn N.V.

("Kempen & Co") are acting as joint global co-ordinators and joint bookrunners to the Company in connection with the Placing. The bookbuilding process is expected to close no later than 2.00 p.m. (London time) on 17 September 2021 but may be closed earlier or later at the absolute discretion of Jefferies, Kempen & Co and the Company.

The Company intends to raise target gross proceeds of approximately £170 million (€200 million) through the issue of approximately 152.5 million New Ordinary Shares at the Placing Price. The Directors have flexibility under the Placing Programme to increase the number of New Ordinary Shares to be issued under the Placing if they believe there is sufficient investor demand for those shares and suitable assets available for investment in which to deploy the net proceeds of the Placing. The actual number of New Ordinary Shares to be issued pursuant to the Placing is not known as at the date of this announcement but will be notified by the Company via a Regulatory Information Service prior to Admission.

Any New Ordinary Shares will be issued pursuant to the authorities granted to issue further Ordinary Shares on a non-preemptive basis in connection with the Placing Programme, which is described in further detail in the Company's prospectus dated 19 February 2021 (the "**Prospectus**"), as supplemented by a supplementary prospectus to be dated 10 September 2021 (the "**Supplementary Prospectus**"). The Placing is conditional upon, *inter alia*, the New Ordinary Shares being admitted to listing on the premium listing segment of the Official List of the Financial Conduct Authority ("**FCA**") and to trading on the main market for listed securities of the London Stock Exchange. The Placing is also conditional upon the placing agreement dated 19 February 2021 between the Company, the Manager, Jefferies, Kempen & Co and Akur Limited ("**Akur**") (the "**Placing Agreement**") having become unconditional with respect to the Placing and not being terminated. Further details of the Placing Agreement can be found in paragraph 8.1 of Part X (*Additional Information*) of the Prospectus.

The Placing Price is 111.5 pence per Ordinary Share. Participants in the Placing may elect to subscribe for the New Ordinary Shares in Sterling at the Placing Price or in Euro at a price per New Ordinary Share equal to the Placing Price at a GBP/EUR exchange rate to be notified by the Company via a Regulatory Information Service (the "**Relevant Euro Exchange Rate**") on or around 17 September 2021.

The New Ordinary Shares to be issued under the Placing will rank *pari passu* in all respects with the Existing Ordinary Shares and each other, and will rank in full for all dividends made, paid or declared in respect of the Ordinary Shares by reference to a record date after their issue, including the next quarterly dividend for the quarter ending 30 September 2021 which is expected to be declared in December 2021.

The Placing is not underwritten. Members of the public are not entitled to participate in the Placing. The Placing may be scaled back by the Company for any reason. Details of the number of Ordinary Shares to be issued pursuant to the Placing will be determined by the Directors (following consultation with Jefferies and Kempen & Co) and will be announced as soon as practicable after the close of the Placing.

By choosing to participate in the Placing and by making an oral and legally binding offer to subscribe for Ordinary Shares, investors will be deemed to have read and understood this announcement, the Prospectus and the Supplementary Prospectus in their entirety and to be making such offer on the terms and subject to the conditions set out in Part XI (*Terms and Conditions of the Placing and the Placing Programme*) of the Prospectus, and to be providing the representations, warranties and acknowledgements contained therein. In addition, each placee which enters into a commitment to subscribe for New Ordinary Shares will (for itself and any person(s) procured by it to subscribe for New Ordinary Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Manager, Jefferies and Kempen & Co that: (i) it has made its own assessment of the Company, the New Ordinary Shares and the terms of the Placing based on the Prospectus, the Supplementary Prospectus, this announcement and any information publicly announced to a RIS by or on behalf of the Company prior to the date of this announcement (the "**Publicly Available Information**") and it has reviewed such Publicly Available Information and it is able to obtain or access the Publicly Available Information without undue difficulty; (ii) the Ordinary Shares are listed on the premium listing segment of the Official List of the FCA and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the London Stock Exchange and relevant regulatory authorities (the "**Exchange Information**") and it has reviewed such Exchange Information as it has deemed necessary and it is able to obtain or access the Exchange Information without undue difficulty; and (iii) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the New Ordinary Shares) concerning the Company, the Placing and the New Ordinary Shares as it has deemed necessary or

appropriate in connection with its own investment decision to acquire any of the New Ordinary Shares and has satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing.

Applications will be made to the FCA for the New Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on its main market for listed securities ("**Admission**"). It is expected that Admission will become effective on 22 September 2021 and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on the same day.

Expected Placing Timetable

Latest time and date for receipt of placing commitments under the Placing	2.00 p.m. on 17 September 2021
Announcement of the results of the Placing	20 September 2021
Admission and commencement of dealings of New Ordinary Shares on the London Stock Exchange	8.00 a.m. on 22 September 2021
CREST stock accounts credited (where applicable)	22 September 2021

The dates and times specified above are subject to change. The Company, in consultation with Jefferies and Kempen & Co, reserves the right to close the Placing early or to extend the time and/or date for receipt of placing commitments. In such event, the Company will notify investors by the publication of a notice through a Regulatory Information Service. References to times are to London times unless otherwise stated.

Dealing Codes

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BG382L74
SEDOL (in respect of Ordinary Shares traded in Sterling)	BG382L7
Ticker (in respect of Ordinary Shares traded in Sterling)	EBOX
SEDOL (in respect of Ordinary Shares traded in Euro)	BG43LH0
Ticker (in respect of Ordinary Shares traded in Euro)	BOXE

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as set out in the Prospectus.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Further information on Tritax EuroBox plc, including a copy of each of the Prospectus and the Supplementary Prospectus, is available at www.tritaxeurobox.co.uk

The Company's LEI is: 213800HK59N7H979QU3

Important information

The information in this announcement is for background purposes only. This announcement is not an offer to sell or a solicitation of any offer to buy any New Ordinary Shares in the United States, Australia, Canada, New Zealand or the Republic of South Africa, Japan, or in any other jurisdiction where such offer or sale would be unlawful. This announcement does not constitute a prospectus and investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information contained in the Prospectus, the Supplementary Prospectus and the Publicly Available Information.

This announcement is directed only at: (a) persons in member states of the European Economic Area (the "**EEA**") who are qualified investors within the meaning of the EU Prospectus Regulation ("**Qualified Investors**"), (b) if in the United Kingdom, persons who: (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in article 49(2) of the Order; and (ii) are "qualified investors" as defined in the UK Prospectus Regulation, and (c) otherwise, to persons to whom it may otherwise be lawful to communicate it (all such persons together being referenced to as "**relevant persons**"). Any investment in connection with the Placing will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

This communication is not for publication or distribution, directly or indirectly, in or into the United States of America. This communication is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States.

No public offering of securities is being made in the United States, United Kingdom, Australia, Canada, Japan, the Republic of South Africa, or elsewhere.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940 (the "**Investment Company Act**") and, as such, holders of the Shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the Shares may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act.

The relevant clearances have not been, and nor will they be, obtained from the securities commission or similar regulatory authority of any province or territory of Canada. The offering of the New Ordinary Shares

is being made on a private placement basis only in the provinces of British Columbia, Alberta, Manitoba, Ontario and Quebec on a basis exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada. No offer of securities is made pursuant to this Announcement in Canada except to a person who has represented to the Company and the Joint Bookrunners that such person: (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); (iii) is a “permitted client” as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and (iv) is not an individual. Any resale of the New Ordinary Shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the New Ordinary Shares outside of Canada.

Neither the Company nor Jefferies, nor Kempen & Co nor Akur is approved, supervised or regulated by the Guernsey Financial Services Commission or the States of Guernsey. Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

Neither the Company, nor Jefferies, nor Kempen & Co nor Akur are approved, supervised or regulated by the Jersey Financial Services Commission. The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

In the Republic of South Africa, this Announcement and the related Placing is only for distribution to persons falling within the exemptions set out in section 96(1)(a) of the South African Companies Act 71 of 2008 (as amended) (the “**South African Companies Act**”) or who are persons who subscribe, as principal, for Ordinary Shares at a minimum placing price of R1,000,000, as envisaged in section 96(1)(b) of the South African Companies Act and to whom this Placing will be specifically addressed (the “**South African Qualifying Investors**”). As such, in the Republic of South Africa, this Announcement and the related Placing do not constitute an offer to the public (as defined in the South African Companies Act), whether for the sale of or subscription for, or the solicitation of an offer to buy and/or to subscribe for shares or otherwise and will not be distributed to any person in the Republic of South Africa in any manner which could be construed as an offer to the public in terms of the South African Companies Act. Should any person who is not a South African Qualifying Investor receive this Announcement and the related Placing, they should not and will not be entitled to acquire any shares or otherwise act thereon.

This Announcement does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act. Accordingly, this Announcement does not comply with the substance and form requirements for prospectuses set out in the South African Companies Act and the South African Companies Act Regulations of 2011 (as amended) and has not been approved by, and/or registered with, the South African Companies and Intellectual Property Commission, or any other South African authority.

The information contained in this Announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act No. 37 of 2002 (as amended) (“**FAIS**”) and does not constitute the furnishing of, any “advice” as defined in section 1(1) of FAIS. The information contained in this Announcement should not be construed as an express or implied recommendation, guidance or proposal that any particular transaction is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in the Republic of South Africa.

The information provided herein does not constitute an offer of the New Ordinary Shares in Switzerland pursuant to the Swiss Financial Services Act (“**FinSA**”) and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the New Ordinary Shares.

The offer and marketing of the New Ordinary Shares in Switzerland will be exclusively made to, and directed at, qualified investors (the "**Qualified Investors**"), as defined in Article 10(3) of the Swiss Collective Investment Schemes Act ("**CISA**") in conjunction with Article 4(4) of the Swiss Financial Services Act ("**FinSA**"), i.e. institutional clients, at the exclusion of professional clients with opting-out pursuant to Article 5(3) FinSA ("**Excluded Qualified Investors**"). Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA) and no representative or paying agent have been or will be appointed in Switzerland. This announcement and/or any other offering or marketing materials relating to the New Ordinary Shares may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors.

The merits or suitability of any securities must be independently determined by the recipient on the basis of its own investigation and evaluation of the proposed investment trust. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities.

This announcement does not contain sufficient information to support an investment decision and investors should ensure that they obtain all available relevant information before making any investment. This announcement does not constitute and may not be construed as an offer to sell, or an invitation to purchase or otherwise acquire, investments of any description, nor as a recommendation regarding the possible offering or the provision of investment advice by any party. No information in this announcement should be construed as providing financial, investment or other professional advice and each prospective investor should consult its own legal, business, tax and other advisers in evaluating the investment opportunity.

Nothing in this announcement constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient.

The information and opinions contained in this announcement are provided as at the date of the document and are subject to change and no representation or warranty, express or implied, is or will be made in relation to the accuracy or completeness of the information contained herein and no responsibility, obligation or liability or duty (whether direct or indirect, in contract, tort or otherwise) is or will be accepted by the Company, the Manager, Jefferies, Kempen & Co or Akur or any of their affiliates or by any of their respective officers, employees or agents in relation to it. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this announcement or on its completeness, accuracy or fairness. This announcement has not been approved by any competent regulatory or supervisory authority.

The Company has a limited trading history. Potential investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. The returns set out in this announcement are targets only. There is no guarantee that any returns set out in this announcement can be achieved or can be continued if achieved, nor that the Company will make any distributions whatsoever. There may be other additional risks, uncertainties and factors that could cause the returns generated by the Company to be materially lower than the returns set out in this announcement.

The information in this announcement may include forward-looking statements, which are based on the current expectations and projections about future events and in certain cases can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe" (or the negatives thereon) or other variations thereon or comparable terminology. These forward-looking statements, as well as those included in any related materials, are subject to risks, uncertainties and assumptions about the Company, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. Prospective investors are cautioned not to place undue reliance on such forward-looking statements.

Each of the Company, the Manager, Jefferies, Kempen & Co and Akur and their affiliates and their respective officers, employees and agents expressly disclaim any and all liability which may be based on this announcement and any errors therein or omissions therefrom.

No representation or warranty is given to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any. Any views contained herein are based on financial, economic, market and other conditions prevailing as at the date of this announcement. The information contained in this announcement will not be updated.

This announcement does not constitute or form part of, and should not be construed as, any offer or invitation or inducement for sale, transfer or subscription of, or any solicitation of any offer or invitation to buy or subscribe for or to underwrite, any share in the Company or to engage in investment activity (as defined by the Financial Services and Markets Act 2000) in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. This announcement does not constitute a recommendation regarding any securities. The price and value of securities and any income derived from them can go down as well as up and investors may not get back the full amount invested on disposal of the securities. Past performance is not a guide to future performance. Before purchasing any New Ordinary Shares, persons viewing this announcement should ensure they fully understand and accept *inter alia* the risks set out in the section of the Prospectus headed "Risk Factors".

Prospective investors should take note that, unless the Company has consented to such acquisition in writing, the Company's Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code; or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code.

Jefferies and Akur, which are each authorised and regulated in the United Kingdom by the UK Financial Conduct Authority, and Kempen & Co, which is authorised and regulated by the Netherlands Authority for Financial Markets and the Dutch Central Bank, are acting exclusively for the Company and no one else in connection with the Placing and Admission. Neither Jefferies, Akur nor Kempen & Co will regard any other person as their respective clients in relation to the subject matter of this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Placing, Admission, the contents of this Announcement or any transaction, arrangement or other matter referred to herein.

In accordance with the Packaged Retail and Insurance-based Investment Products Regulation (EU) No 1286/2014, the Key Information Document relating to the Company is available to investors at <https://www.tritaxeurobox.co.uk/>.

The UK Financial Conduct Authority has approved the marketing of the Ordinary Shares in the UK in accordance with regulation 54 of the UK Alternative Investment Fund Managers Regulations 2013, as amended. The Manager has made applications to, and (where applicable) received approval from, the national competent authorities of Belgium, Finland, Ireland, Luxembourg, the Netherlands and Sweden to market the Ordinary Shares in those jurisdictions in accordance with the national laws implementing article 42 of Directive 2011/61/EU on alternative investment fund managers ("**EU AIFMD**") in these jurisdictions. Marketing of Ordinary Shares is not permitted, and no person may carry out marketing within the meaning of the EU AIFMD, in any other jurisdiction within the European Economic Area where the Manager has not obtained the requisite approval from the national competent authority of such jurisdiction.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures within the European Economic Area; and (d) local implementing measures in the United Kingdom as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made under that Act (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for

the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing Programme. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Jefferies and Kempen & Co will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor (including the Intermediaries) is responsible for undertaking its own Target Market Assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.