How we effectively govern the business

Corporate Governance

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Chairman's Governance Overview

"Our Board is committed to leading by example on all aspects of governance."

Robert Orr
Chairman

Governance highlights for 2019/2020

- Complied with all of the principles and provisions of the 2019 AIC Code applicable to the Company. Please see pages 53 and 54.
- 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 40 to 45, 68 and 69.
- Conducted a comprehensive internal Board evaluation exercise. Please see page 67.
- Further developed and enhanced the Board's composition.
- Further enhanced processes and procedures across the business and its supply chain in compliance with the Modern Slavery Act 2015 and published our second annual statement on our website. Please see page 69.
- Progressed a sustainability strategy framework and launched sustainability training to the Board and Manager.
- Refined the Company's statement of purpose and culture and increased focus on stakeholder engagement. Please see page 56 and 58 to 60.

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.

I am pleased to present the Company's Corporate Governance Report for the year ended 30 September 2020.

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 growth and development of the Company going forward.

A number of key changes to the UK Corporate Governance regime came into effect during the period. Central to these changes is the requirement to explain clearly how the Directors have performed their duties under s172 of the Companies Act to promote the success of the Company for the benefit of its members as a whole, whilst addressing the interests of stakeholders.

Board priorities
One of the Board's key priorities is to oversee the successful implementation of the business's strategy and ensure it is positioned for long-term success. We recognise the critical importance of delivering on sustainability for a wider range of stakeholders and I am pleased to report that we continue to make good progress on our sustainability actions which form part of our sustainability strategy. The sustainability strategy provides a formal framework for the Company to monitor and track sustainability targets. The Manager's CSR Committee regularly reports up to the Board with recommendations and progress reports on its ESG initiatives. Eva-Lotta Sjöstedt engages directly with our Sustainability Lead on various sustainability topics and is the Board's sustainability champion. We were encouraged by the positive scores awarded by ESG agencies, such as GRESB, for our governance structure, which help to demonstrate our positive approach to governance. Further details of the Company's sustainability actions can be found on pages 30 to 33.

This year, one of the key challenges for the Board has been responding to the Covid-19 pandemic. The Board and Audit Committee, supported by the Manager, have led this response ensuring the business has continued to operate safely and effectively to deliver the investment strategy. The Board held bi-weekly calls with the Manager and the Manager provided weekly internal updates to ensure that all stakeholders within the business were kept fully informed of the actions being taken. This enabled open discussions on key tasks, such as close monitoring of tenant risks and any rent deferrals, as well as debating and approving the changes to our strategy and dividend policy described in the Strategic Report on pages 10 and 18 to 21.

We have described in detail throughout the Annual Report the impact of Covid-19 on the business and how it has helped accelerate long-term trends in our market. For full details please refer to pages 1 to 45. Due to the uncertainty and potential unknown long-term impact on the business, it has been included as a Principle Risk. Please refer to the Audit Committee Report and pages 70 to 72 for further details.

The impact of Covid-19 is not only limited to the business but it has affected the wider community, tenants and suppliers which highlighted the importance of social issues and well-being and the need to have a clear sustainability strategy. For full details on the Company's Sustainability Strategy please refer to pages 30 to 33.

Board and Committee composition
We welcomed Eva-Lotta Sjöstedt as a Non-Executive Director to the Board during the year. In addition, and in light of the Board's expansion, the Board conducted a review of the structure and composition of its Committees, with a view to bringing the composition of each Committee in line with best practice. This resulted in a refresh of the Audit Committee's composition. For full details of appointments and resignations during the year, as well as of the recruitment process, please refer to pages 66 and 67 in the Nomination Committee Report.

Board development
The Board has a strong and fully independent Board with a diverse range of skills and extensive European real estate and supply chain experience. 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.

As a Board, we continue to benefit from our professional development programme, further details of which can be found on page 67.

We conducted an internal Board and Committee evaluation for the period and will be making arrangements to engage an independent expert third-party provider to conduct the evaluation for 2020/2021. Further information can be found on page 67.

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 Board Tenure and Re-election, Diversity and Inclusion and Non-Audit Services, resulting in an enhanced and clearer set of principles in these areas. We considered the Company's purpose in light of the increased focus on Directors' duties under s172 and its importance in relation to culture and strategy.

Regular engagement with our Shareholders and other stakeholders is important to the Board. The Board has continued to develop its relationships with its Shareholders and stakeholders during the period. During the year, it was difficult to meet in person with Shareholders as much as we did last year due to the restrictions caused by Covid-19, However, we held a series of investor lunches in January/February 2020, which were very well received by attendees, alongside the more regular Shareholder and analyst engagement following the publication of our interim and annual results. Outside of these presentations, the Fund Manager, the Finance Director, the SID or I regularly engage with investors to discuss their views and any queries they may have regarding the Company's governance and strategy.

We also regularly engage with the Company's financial advisers Jefferies International Limited ("Jefferies"), Kempen & Co Securities ("Kempen") and Akur Limited ("Akur") to discuss investor feedback they have received and/or gauge their views on corporate strategy and performance. We also 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").

We enhanced our engagement with the Company's wider stakeholders throughout the period through initiatives such as Tree Nation (our partnership charity which facilitates the offsetting of 784,15 tons of CO_2 by planting 4,313 trees). In addition, we undertook a sustainability survey with our occupiers and engaged with the industry by joining the German Green Building Council ("DGNB") to support our sustainability activities. Full details of how we engaged with our wider stakeholders and Shareholders can be found on pages 58 to 60.

Outlook for 2020/2021
Looking ahead, the Board is focused on developing a number of strategic initiatives, including embedding the outcomes of the purpose and culture review and continuing to progress on our sustainability strategy. We will continue to intensify our engagement with our Shareholders and wider stakeholders. For further details please see page 58 to 60.

Robert Orr
Chairman
2 December 2020

Statement of Compliance and Application of Code

Statement of compliance
The Board of Tritax EuroBox plc has considered the Principles and Provisions of the 2019 AIC Code of Corporate Governance ("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.

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

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.

Application of AIC Code Principles
The AIC Code, and the underlying UK Code, have placed increased emphasis on "apply 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.	– Strategic Report pages 8 to 47 – Board Leadership and Company Purpose pages 56 to 58
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.	– Strategic Report pages 8 to 47 – Board Leadership and Company Purpose pages 56 to 58 – Division of Responsibilities pages 61 to 63
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.	– Principal Risks and Uncertainties pages 40 to 45 – Section 172 Statement page 47 – Audit, Risk and Internal Control pages 68 and 69 – Audit Committee Report pages 70 to 72
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.	– Stakeholders pages 58 to 60 – Section 172 Statement page 47 – Shareholder Relations page 57 to 60

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.	– Board Leadership and Company Purpose pages 56 to 58 – Division of Responsibilities pages 61 to 63
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.	– Division of Responsibilities pages 61 to 63 – Composition, Succession and Evaluation pages 66 and 67
Principle H. Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold third-party service providers to account.	– Board Leadership and Company Purpose pages 56 to 58 – Division of Responsibilities pages 61 to 63 – Audit Committee Report pages 70 to 72 – Management Engagement Committee Report pages 73 to 75
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.	– Strategic Report pages 8 to 47

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.	– Nomination Committee Report pages 66 and 67
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.	– Composition, Succession & Evaluation pages 66 and 67
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.	– Nomination Committee Report pages 66 and 67

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.	– Audit, Risk and Internal Control pages 68 and 69 – Audit Committee Report pages 70 to 72
Principle N. The board should present a fair, balanced and understandable assessment of the company's position and prospects.	– Strategic Report pages 8 to 47 – Audit, Risk and Internal Control pages 68 and 69 – Audit Committee Report pages 70 to 72 – Manager's Report pages 26 to 39
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.	– Principal Risks and Uncertainties pages 40 to 45 – Viability Statement 46 – Audit, Risk and Internal Control pages 68 and 69 – Audit Committee Report pages 70 to 72 – Notes to the Financial Statements pages 92 to 111

Remuneration	
Principle P. Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success.	– Strategic Report pages 8 to 47 – Board Leadership and Company Purpose pages 56 and 57 – Directors' Remuneration Report pages 76 and 77 – Management Engagement Report pages 73 to 75
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.	– Directors' Remuneration Report pages 76 and 77
Principle R. Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances.	– Directors' Remuneration Report pages 76 and 77

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 46 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 46 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 68 and 69 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 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 Our Principal Risks and Uncertainties on pages 40 to 45 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 in the Audit Committee Report on page 71.
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 to be in the best interests of the Company.	Further details are set out in the Management Engagement Committee Report on pages 73 to 75.
s172	The Directors have considered the requirements of s172 when making strategic decisions.	Further details are set out on page 47 of the Strategic Report and pages 58 to 60 of the Governance 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 and it is central to every Board decision. 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.

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 are 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 we discuss the Company's immediate and long-term strategy and hold ad-hoc meetings to consider specific issues facing the Company, the market generally and our 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 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 Shareholder and stakeholder relations;
- an update on the Company's capital market activity;
- specific regulatory, compliance and/or corporate governance updates;
- an update on sustainability and targets;
- a bi-annual risk management review;
- investor relations update; and
- marketing and communications update.

Strategy
Our 2020 strategy meetings, which took place in January and July 2020, focused on whether the Company had followed its objectives set out in 2019 and reviewed where changes should be made to ensure the long-term success of the Company. The meeting involved the full Board and key members of the Manager who reviewed additional strategic options available to the Company. The Board discussed the strategic aims for 2020 and it was decided to amend the dividend policy in order for it to remain accretive to the next phase of the Company's development. We will also refine the Company's investment strategy to acquire assets earlier in their development cycle in order to control the value-add opportunity. We will continue to focus on careful stock selection, proactive asset management, sustainability and appropriate financing over the coming period. Further details of the Company's strategy can be found on pages 18 to 21 of the Strategic Report.

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.
Reviewing and approving all compliance and governance matters.

Key activities of the Board in 2019/2020*

Q1
- Appointed Eva-Lotta Sjöstedt as a Non-Executive Director.
- Approved the Annual Report and Accounts 2019.
- Declared an interim dividend of 1 cent per share, in respect of the three months to 30 September 2019.

Q2
- Held the Company's Annual General Meeting.
- Declared an interim dividend of 1.10 cent per share, in respect of the three months to 31 December 2019.

Q3
- Launched the Sustainability Strategy.
- Announced the Interim Report 2020.
- Declared an interim dividend of 1.10 cent per share, in respect of the three months to 31 March 2020.
- Approved Eva-Lotta Sjöstedt's appointment to the Audit Committee and Robert Orr's resignation from the Audit Committee.

Q4
- Conducted the Board and Committee evaluation.
- Conducted first performance review of the Manager.
- Declared an interim dividend of 1.10 cent per share, in respect of the three months to 30 June 2020.

Post year end
- Agreed action plan following Board and Committee evaluation to focus on in 2021.
- Declared an interim dividend of 1.10 cents per share, in respect of the three months to 30 September 2020.
- Approved the Annual Report and Accounts 2020.
- Reviewed and approved refinement to the Dividend Policy and investment strategy.

* For the key investment, operational and financial activities please see pages 3 to 7.

Culture
The culture and ethos of the Company is integral to its success. 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.

Sustainability

Managing sustainability is core to how we do business. During the period, the Manager established a CSR Committee. The CSR Committee regularly reports to and engages with the Board on its sustainability activities. During the period, it discussed and recommended a new sustainability strategy for approval in 2020.

A key activity of the CSR Committee in 2020 was to undertake the submission to the Global Real Estate Sustainability Benchmark (GRESB). Tritax EuroBox plc received two Green Stars and has improved its score by 12 points to 65 from 53/100 in 2019.

The CSR Committee oversaw a materiality assessment, which is a defined process to determine the issues most relevant to the Group and their relative importance to stakeholders. It also created a new ESG policy and reviewed all existing policies to ensure they included salient ESG issues.

During the period, a dedicated ESG training session was held for the Board by Hillbreak Consultants, a sustainability training and consultancy specialist. The Company also became a member of the German Green Building Council (DGNB), where it has the largest concentration of assets to support its commitment to sustainability.

The Company formally launched its sustainability strategy this year.

To demonstrate its own commitment to sustainability, the Manager procures renewable energy, and is a zero waste to landfill company. The Manager also achieved ISO 14001 accreditation for its Head Office.

The CSR Committee has four Sub-Committees

The Governance Sub-Committee is responsible for the management of governance processes and policies of the Company, the management of sustainability risks and related policies to effectively govern the Company. In 2020, this Sub-Committee reviewed its policies as part of the annual cycle to ensure policies are up to date and address the material sustainability issues.

The Property Sub-Committee is responsible for coordinating property and asset management initiatives that are common to the assets under management. This enables the Manager to find synergies in its management and to also share best practice. In 2020, this Sub-Committee reviewed the sustainability action plans for asset level opportunities, embedding the new strategic sustainability objectives.

The Charity Sub-Committee is responsible for overseeing the charitable partnership of the Manager (XLP), and for each of the Manager's funds. The Company supported Tree Nation in 2020 and has created a new Community Investment Fund to support the local community initiatives of its tenants.

The Social Sub-Committee has implemented a number of staff well-being and engagement initiatives of the Manager, such as step challenge in January 2020. Since the Covid-19 pandemic outbreak in March 2020, this Sub-Committee has supported staff well-being with a number of virtual social activities, including working with the Charity Sub-Committee to run fundraising for the Manager's partnership charity. The Social Sub-Committee is also responsible for staff learning and awareness. In 2020, two awareness sessions on unconscious bias were delivered to support the Manager's efforts to ensure a diverse and inclusive workplace.

Please see pages 30 to 33 for more details on sustainability activities during the year.

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 reached full deployment of funds and look to grow. Communication with Shareholders is a high priority for both the Manager and the Board. During the year the Manager together with the Company's Joint Brokers, Kempen 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, both face-to-face and then virtually due to the Covid-19 restrictions 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, through a combination of face-to-face meetings with Shareholders at annual and interim results, and more informally through hosting a series of lunches with the Chairman and Shareholders in January 2020 which were well received. Where diaries have allowed, the Chairman has attended a number of meetings between the Manager and current or potential shareholders.

Open dialogue with our Shareholders and with the wider market has highlighted the areas of material interest such as the structural drivers which have been accelerated against the backdrop of the Covid-19 pandemic, the robustness of rental receipts, operational and financial performance, dividends and total returns. There has been an increasing focus on our ESG strategy and performance with requests from Shareholders to meet with our Head of Sustainability, highlighting the increasing importance of all elements of Environmental, Sustainable and Governance issues in Shareholders' investment decisions.

Further details of the Company's engagement with our other key stakeholders can be found on pages 47 and 58 to 60 and in our section 172 statement on page 47.

Site visits

There is continued demand from Shareholders and prospective investors to visit our asset sites. In September 2020, the Manager arranged a visit to assets in Germany upon request from analysts. These assets are prime examples of the strength of the German market where market evidence for rental growth is prevalent. We will continue to organise site visits, where permitted, so that we are able to continue to provide Shareholders and other stakeholders with a better insight into the nature of the assets we invest in as well as our strong relationships with developers.

Annual General Meeting ("AGM")

The Company's general meetings provide us and the Manager 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. Various Directors also regularly attend the biannual financial results presentations. We encourage Shareholders to attend and vote at the AGM and take the opportunity to engage with the Board and the Manager. Whilst we plan to hold our February 2021 AGM in person, should the ongoing pandemic restrictions not allow for us to meet in person, we shall advise you of any alternative arrangements in the 2021 Notice of Annual General Meeting and on our website.

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.

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 to Shareholders upon request.

Stakeholder Engagement

Our Board and stakeholders
Our 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. The Board recognises the importance of stakeholder engagement in order to deliver its strategic objectives and we believe that our stakeholders are vital to the continued success of our business. We are mindful of stakeholder interests and keep them at the forefront of our business and strategic decisions.

We believe that regular engagement with our stakeholders is fundamental to understanding their views. The below 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 s172, for further detail please see page 47.

Our key stakeholders	Why they are important to us	What they care about most	Activity in 2019/2020
The Manager and its employees See pages 26 to 39	As an Alternative Investment Fund our key supplier is the Manager and its employees. We draw on its expertise and extensive agent, developer, vendor and occupier contacts. The Manager's culture aligns with that of the Company and its long-standing reputation is key when representing the Company in the wider market.	– Long-term going concern of the Company – Long-term relationship with the Company – Well-being of their employees – Being able to attract and retain high-calibre talent – Maintaining a positive and transparent relationship with the Board to ensure alignment of values and business objectives	– Board and Committee meetings – Face-to-face meetings with the Chairman and other Board Directors – Quarterly report to the Board with key updates from the Manager as well as Asset Management and Property reports – Board evaluation, including feedback from key personnel within the Manager – Informal lunches and meetings
Shareholders See page 21 and 57	Building a strong investor base through clear and transparent communication is vital to building a successful and sustainable business and generating long-term growth. Our asset selection and asset management add value to our investments, allowing Shareholders to benefit from attractive total returns.	– Sustainable growth – Attractive returns – Strong Corporate Governance – Transparent reporting framework – ESG and Sustainability	– Investor lunches – Asset tours – International roadshows undertaken by the Manager – Annual and half year presentations – AGM – Market announcements and corporate website – Regular investor feedback received from Jefferies, Kempen and the Investor Relations team – On-going dialogue with analysts as and when required – Quarterly shareholder analysis report – Direct meetings with investors
Suppliers See page 21 and 73 to 75	A collaborative relationship with our suppliers ensures that we receive high-quality services and products to help deliver our strategic and investment objectives.	– Collaborative and transparent working relationships – Responsive communication – Being able to deliver their service level agreements	– Board and Committee meetings – One-to-one meetings – Bi-annual review of suppliers by the Management Engagement Committee ("MEC") – Externally facilitated advisor reports
Tenants See page 13 to 17 and 32	We seek to develop and maintain a deep understanding of the businesses that operate in our market in order to create long-term partnerships. Our tenants are at the very core of our business. We need to understand their needs in order to deliver fit for purpose real estate and asset management opportunities which underpin long-term sustainable income growth and maximise occupier satisfaction.	– Quality assets – Profitability – Efficient supply chain logistics – Attractive cost price labour pool – Knowledgeable and committed landlord – Help to fulfil their rapidly growing e-commerce sales – Buildings with strong EPC/ BREEAM/sustainability ratings	– Regular face-to-face meetings both on site and at head offices – Reviewed published data, such as Annual Accounts, trading updates and analysts' reports to identify mutually beneficial opportunities – Stakeholder survey – Engaged on "green" initiatives – Ensured buildings comply with the necessary safety regulations and insurance – Liaised with tenants in respect of insurance procurement

Our key stakeholders	Why they are important to us	What they care about most	Activity in 2019/2020
Communities See page 30 to 33	We bring significant employment and social value to the communities we invest in and through the operations of our tenants. Ensuring our investment creates a positive social impact, and also reduces environmental impacts of the assets, is core to our sustainability approach.	– That we understand local needs and priorities – That we actively help and support local communities – Jobs and investment – That we act as good neighbours, operating safely and ethically – Compliance with all relevant legislation, including building regulations – Sustainability	– Tree Nation – our partnership charity – XLP – the charity partner of the Manager, which supports inclusion of young disadvantaged people in inner London – Sustainability surveys with our occupiers – Engaged with the industry by joining the German Green Building Council (“DGNB”) to support our sustainability activity – Charitable engagement which in turn helps bring environmental and social benefits to the communities we operate in
Lenders See page 37	Our lenders benefit from having their interest serviced by regular and stable cash flows which are underpinned by strong covenants. Our long leases and future growth in income, through a combination of fixed and indexed reviews provide protection to capital values.	– Protection to capital values – Regular and stable cash flows – Strong covenants – Being able to meet interest payments – Maintaining agreed gearing ratios – Regular financial reporting	– Annual and half year presentations – Extension of RCF in August 2019 and September 2020 – Regular covenant reporting – Face-to-face meetings
Government and Local Authorities See page 28 and 29	The need to foster business relationships with Government and Local Authorities through our asset management partners Dietz and LCP is pivotal to the long-term plans of the Company. Positive collaborative relationships with Local Authorities are key to securing planning on sites within the development pipeline.	– Ensuring planning applications conform with local planning, highways and environmental policies prior to granting planning consent – Sustainability	– Consult and engage to obtain building permits

Key decisions by the Board

Key decision/Item	Stakeholder	How were Stakeholder’s views taken into account?	Impact – what actions were taken as a result of this engagement/taking concerns into account?	Long-term effects of the decision?
Rent collection throughout Covid-19	Tenants Shareholders	The business maintained an open dialogue with tenants, listened to occupier pain points and actively sought to understand their projections for the remaining period. This enabled a robust discussion on any rent deferral arrangements requested.	For example, the business engaged with one particular tenant who requested a rent deferral due to a decrease in revenues as a result of the impact of Covid-19. A payment plan was agreed, enabling the tenant to repay the remaining rent over an agreed period.	The Company was able to plan and manage cash flow more efficiently and have a greater understanding of the impact on rent collection. This ensured more informed discussions at Board level and, as a consequence, a better rent collection for the period. This early engagement strengthened business relationships in the long term.
Investor Relations team	Shareholders The Manager	As the Company grew it became clear that having a dedicated Investor Relations team would benefit the Company’s engagement with Shareholders and its wider stakeholders.	The Manager employed a dedicated Investor Relations Director who, amongst other things, personalised investor communications to ensure these were clear and reached the desired audience. As a consequence, this also strengthened Board reporting which enables the Board to better understand Shareholder views.	Further enhanced engagement and understanding of the ‘real-time’ views of Shareholders and the wider market.

Key decision/Item	Stakeholder	How were Stakeholder's views taken into account?	Impact – what actions were taken as a result of this engagement/taking concerns into account?	Long-term effects of the decision?
Sustainability strategy	All stakeholders	Prior to developing the sustainability strategy, the business engaged Gather, a specialist communications and sustainability consultant, to undertake a materiality assessment where they interviewed internal and external stakeholders. The results of these interviews were taken into consideration and implemented within the overall sustainability strategy. In addition, the business looked at further strengthening its relationships with Green Building Councils in various jurisdictions to assist in raising the Company's sustainability profile.	During the period, the business defined and implemented a sustainability strategy that supports the Company's overall sustainability goal to create a positive environmental and socio-economic impact by 2030 and developed four key objectives (full details of which can be found on pages 30 to 33).	The Sustainability strategy creates long-term value for Shareholders and other stakeholders through the identification of new opportunities. Having a clearly defined sustainability strategy will also help to future proof the business' assets to ensure they remain attractive, resilient and long-term investments. By making responsible, sustainable investment and asset management decisions, we aim to create more attractive assets for occupiers, that benefit the environment and society as a whole.
Company Strategy	Shareholders Tenants The Manager Suppliers	As part of the annual strategy review, the Board discussed feedback received from a number of different Stakeholders to understand their views on the Company's growth, progression to the next phase and share price performance over the period. To support this discussion, the business undertook stress testing analysis and engaged with the Company's investors and advisors in order to consider the level of dividend payment, in particular taking into account the impact of the Covid-19 pandemic.	The overall investment policy and acquisition criteria has not changed but the strategy and dividend policy will evolve to tilt to a value-add approach with the aim of acquiring assets at an earlier point in the development cycle to enable it to control more effectively the value-add opportunity. In addition, the business will aim to adopt a more active capital allocation programme. The Board agreed to update the dividend policy, aiming to pay out 90-100% of Adjusted EPS each year, with a minimum pay-out of 85% of Adjusted EPS.	As the market evolves, the Company continues to refine its investment focus in order to maximise value for Shareholders and continues to consider the long-term strategy of the business for the benefit of the wider stakeholder group.
The Manager's employees	The Manager	To understand the view of the Manager's employees during the Covid-19 pandemic, the Manager circulated a questionnaire to all employees to understand their main concerns with returning to the office. The Manager reported regularly to the Board on how its employees have been affected by the Covid-19 pandemic. The Manager has implemented a Working from Home Policy to ensure that teams remain focused and supported through uncertain times. The Manager remains engaged with its staff through weekly catch up calls and questionnaires to gauge appetite for returning to the office.	The Manager introduced various initiatives for the benefit of its employees and took into account their views on returning to the office. This has involved a grading system and rota.	The Company was able to continue successfully functioning remotely with minimal impact and staff remained connected and productive.

Looking forward to 2021
Going forward, we will build on our formal reporting of stakeholder engagement by ensuring that we continue to evaluate the impact our business has on our key stakeholders. This will in turn help to enhance our stakeholder communications across the full portfolio. By continuing to formally monitor and track how the Board engages with stakeholder groups, we can ensure that we maintain positive working relationships with our key stakeholders for the long term, while also having an understanding of their concerns and priorities, which will help to inform Board decisions. The Board will also continue to foster Shareholder engagement through investor lunches and roadshows.

Throughout the period, we received regular feedback from both investors and tenants on the importance they place on sustainability and ESG. As a result of this, we have developed a long-term sustainability strategy to mitigate sustainability and ESG risks and to help us identify and maximise sustainability opportunities. The Board has formally approved the sustainability strategy in May 2020. As part of our increased focus on ESG, in 2019, the Manager hired a dedicated Sustainability Lead and created a new CSR Committee which seeks to ensure that the Group is effective in meeting its social and environmental obligations.

Division of Responsibilities

The Chairman and the Senior Independent Director

Our Independent 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 67. The Chairman has been in post for two and a half years since IPO. The Chairman's other significant commitments include Non-Executive Directorships of APCOA Parking Holdings GmbH and M&G Property Fund SICAV. For the Chairman's full biography please refer to page 64 and the Company website. The Board believes he continues to dedicate sufficient time to his Chairmanship of the Company.

The Chairman sets the agenda for Board meetings with assistance from the Company Secretary, manages the meeting timetable and facilitates open and constructive dialogue during the meetings.

The Senior Independent Director (SID), Keith Mansfield, and the other Directors met during the year, without the Chairman, to appraise his performance. The outcome of this meeting is detailed on page 67.

The Board

The Board currently consists of four Non-Executive Directors, all independent of the Manager. This follows the appointment of Eva-Lotta Sjöstedt in December 2019. 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 64 and 65. 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 2021 (subject to advancements with Covid-19).

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 2020 are included in the Directors' Remuneration Report on page 76.

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.

The Manager

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.

All decisions to invest in or divest of an asset are made by the Manager following a recommendation by the Investment Committee and discussions with the Board. The Manager provides a detailed paper to the Board on any selected potential acquisition or disposal and notifies it when an offer is made for and accepted on a site, and also regularly updates the Board on the progress of the transaction.

Board meetings

During the period we held 10 scheduled Board meetings including two strategy meetings, plus five further ad hoc meetings which dealt with transactional and other specific events such as debt financing, additional stress testing linked to Covid-19 and strategy refinement.

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.

Board papers are disseminated to the Directors via a secure online platform for reasons of efficiency and cyber security. The online platform is also used to store relevant Company documentation as well as current and past Board papers, as it provides the Board with quick and secure access.

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 in 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 (Joint Financial Adviser and Corporate Broker), Kempen (Joint Financial Advisor and Corporate Broker), Akur Limited (Joint Financial Adviser) and Ashurst LLP (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.

Attendance at Board and Committee meetings during the year ended 30 September 2020

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[2]
Board	8/8	8/8	8/8	6/6
Audit Committee	3/3[1]	5/5	4/5	2/2[3]
Management Engagement Committee	2/2	2/2	2/2	2/2
Nomination Committee	2/2	2/2	2/2	N/A
Strategy Meeting	2/2	2/2	2/2	2/2

1 Robert Orr stepped down from the Audit Committee in May 2020.
2 Eva-Lotta Sjöstedt was appointed to the Board and Management Engagement Committee in December 2019.
3 Eva-Lotta Sjöstedt was appointed to the Audit Committee in May 2020.

Committees

The Board has delegated some of its responsibilities to its three formal Committees; the Nomination, Audit and Management Engagement Committees, details of which are set out on pages 66, 70 and 73. 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.

We also establish further sub-committees of the Board 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.

Our Governance Structure

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.

Audit 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 Manager's Administrator's (CBRE) internal controls.
- Overseeing the Company's risk management process.
- Advising the Board on whether the Annual Report and Accounts provide 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.

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.

Management Engagement Committee

- Reviewing the main suppliers including the Manager, 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 re-tenders and new supplier appointments.

The Manager

Day-to-day running of the Company including: making the final decisions in respect of investments and divestments, financial management, asset management and investor relations. Nick Preston, as the Fund Manager of the Company, Mehdi Bourassi, as the Finance Director of the Company, Henry Franklin, as COO of the Manager and James Dunlop, as CEO of investments, oversee the Manager's relationship with the Company.

Company Secretariat and Compliance

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

CSR Committee (Committee of the Manager)

- Chaired by Henry Franklin (Partner), comprising various members of the Manager.
- Responsible for oversight of 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.
- Providing oversight of the Manager's policies in terms of performance, communication and engagement on CSR and sustainability matters, to ensure the Manager is effective in meeting their social and regulatory requirements and achieving their objective of being a socially responsible corporate entity.

Investment Committee (Committee of the Manager)

- Reviewing and recommending investments and divestments.
- Chaired by James Dunlop (Partner) and comprises of Nick Preston (the Fund Manager) of the Company, and various members of the Manager.
- Taking a lead on overall portfolio management (including asset management) with oversight from the Board.

Risk Committee (Committee of the Manager)

- Chaired by Henry Franklin (Partner), comprising various members of the Manager.
- Responsible for reviewing the risks that the Manager faces in its operations and implementing procedures to mitigate such risks.
- Oversight of 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.

Composition, Succession and Evaluation

Robert Orr, MRICS BSC
Independent Chairman

Appointed
5 June 2018

Committee memberships
- Chairman of the Nomination Committee
- Member of the Management Engagement Committee

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 Advisor 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.
- Non-Executive Director 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)
- Investment Committee Member of ESAS Holdings

Keith Mansfield, BSC ACA ATII
Senior Independent Director

Appointed
5 June 2018

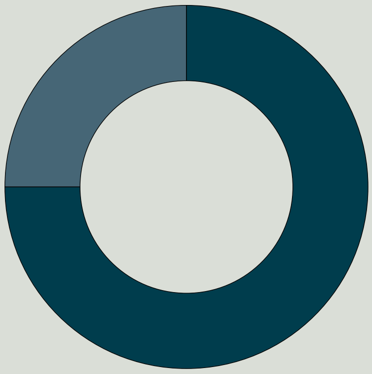
Committee memberships
- Chairman of the Audit Committee
- Member of the Management Engagement Committee
- Member of the Nomination Committee

Relevant skills and experience
- Chartered accountant with extensive experience of leading significant international transactions
- Partner at Pricewaterhouse Coopers ("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 Fairoaks Airport Limited
- Non-Executive Director of Real Time Sports Bingo Limited
- Non-Executive Director and Chairman of the Audit Committee of Motorpoint Group PLC

Gender split



Non-Executive Director tenure

1-3 years

4

Taco de Groot, MRE MRICS
Independent Non-Executive Director

Appointed
5 June 2018

Committee memberships
- Chairman of the Management Engagement Committee
- Member of the Audit Committee
- Member of the Nomination Committee

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*

(* Effective until 30 November 2020)

Principal external appointments
- Non-Executive Director of EPP NV, a real estate investment company that operates throughout Poland
- Visiting lecturer at the University of Amsterdam and Hogeschool of Rotterdam

Eva-Lotta Sjöstedt
Independent Non-Executive Director

Appointed
10 December 2019

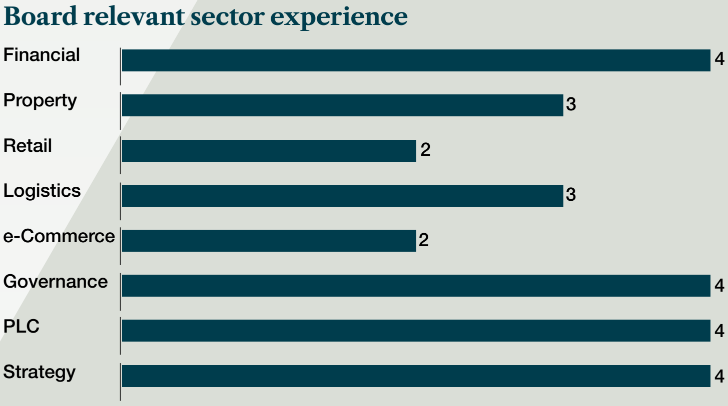
Committee memberships
- Member of the Audit Committee
- Member of the Management Engagement Committee

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

Board relevant sector experience



Nomination Committee Report

Robert Orr
Chairman

Membership
Robert Orr (Chair)
Taco de Groot
Keith Mansfield

For full details on Committee attendance please refer to page 62.

Key areas of focus in 2019/2020:
- the size, structure and composition of the Board;
- the appointment of a new Non-Executive Director;
- succession planning;
- Board and Committee performance evaluation; and
- the proposal for re-election/election of the Directors at the AGM which we plan to hold on 9 February 2021 (subject to developments with Covid-19 restrictions).

"We have a stronger, more diverse Board with the appointment of Eva-Lotta."

Dear Shareholders,
I am pleased to present the Nomination Committee Report for the year ended 30 September 2020. The Nomination Committee's focus during the period was on reviewing the Board's composition and we were delighted to welcome Eva-Lotta Sjöstedt to the Board in December 2019.

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.

New appointments
We met for two scheduled and two additional meetings during the period.

In 2019, the Committee identified the need to appoint an additional Non-Executive Director with extensive knowledge of global retail and supply chain management, with a particular focus on strengthening cognitive diversity on the Board.

The Committee was responsible for leading the process and met four times during the period to evaluate the skills and experience considered necessary to complement the existing Board composition and to discuss potential candidates. Korn Ferry was engaged to assist with the recruitment process and has no other connection with the Company, apart from the provision of Non-Executive Director recruitment services. Following our unanimous recommendation, the Board decided to appoint Eva-Lotta on 10 December 2019. Eva-Lotta is a global senior executive with an in-depth knowledge of global retail, supply chain and digital transformation strategy. She was elected for office at the Company's AGM on 13 February 2020 and is a member of the Audit and Management Engagement Committees.

During the year, we also reviewed the composition of the Board's Committees and recommended some modest changes to members in order to best utilise existing skills and experience. In line with Provision 24 of the 2018 UK Corporate Governance Code, where the Chair of the Board should not be a member of the Audit Committee, the Board decided that I, as Chairman of the Board, should step down as a member of the Audit Committee. As a result, the membership of each Committee is as follows:

Committee	Membership
Audit Committee	Keith Mansfield (Chair) Taco De Groot Eva-Lotta Sjöstedt
Management Engagement Committee	Taco De Groot (Chair) Robert Orr Keith Mansfield Eva-Lotta Sjöstedt
Nomination Committee	Robert Orr (Chair) Taco De Groot Keith Mansfield

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 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 evaluated at least annually during the Board evaluation.

In accordance with the principles of the AIC Code, we do not consider it necessary to mandatorily 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 Company does not have any employees. In respect of appointments to the Board, we consider that each candidate should be appointed on merit to make sure that the best candidate for the role is appointed every 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 Committee. We regularly review the Company's Diversity and Inclusion Policy and believe that the Board has a balance of skills, qualifications and experience which are relevant to the Company. As at the date of this report the Board consisted of three male members and one female member. We support the recommendations of the Hampton-Alexander and Parker Reports and believe in the value and importance of cognitive diversity in the boardroom and recognise that the Board will need to continue to address gender diversity in its next Non-Executive Director recruitment, as the Company grows.

Board performance and evaluation
The Committee is also responsible for reviewing the ongoing independence of each of the Directors, their respective skills and experience and whether they are able to commit sufficient time to the Company, in light of their other external commitments. All Directors are required to notify the Chair and Company Secretary of any other professional commitments they have, which place demands on their time. The Committee concluded that each Director has contributed significantly since their respective appointments during the formative years in the Company's evolution.

During the period, the Committee carried out an internal Board and Committee evaluation, which took the form of comprehensive questionnaires which were sent to each of the Directors and two key representatives of the Manager. It also contained a section designed specifically as an appraisal of the Chairman.

The Directors and Manager representatives were asked to consider: Board composition and dynamics, stakeholder engagement, management and focus of meetings, Board support, Board Committees, strategic oversight, risk management and internal control, and succession planning.

The outcome of the Board evaluation was positive, displaying a strong working relationship between the Board members and the Manager, which is reflected in the effective challenge by the Board and a constructive atmosphere in Board meetings.

The Board met in September 2020 to discuss the findings from the Board evaluation report and the following top three priorities for the coming year were identified:

- **Addressing strategy:** The Board agreed to spend more time discussing strategic issues in Board meetings.
- **Personal development and training:** The Board agreed to focus on more extensive training for the Board and the Manager in 2021.
- **Timeliness of Board papers:** The Board requested that timeliness of papers be improved.
- **Stakeholder engagement:** The Board agreed to further focus on stakeholder engagement in order to better understand the views of its key stakeholders.

Led by Keith Mansfield, the Senior Independent Director, the Non-Executive Directors appraised my performance as Chairman, without me present. The review was positive and the conclusions are set out below:

- The Chairman has played an influential role during a period of formation of the Company;
- The Chairman continues to lead the Board of the Company effectively, particularly during the challenging Covid-19 period.

Director training programme
We recognise that it is essential to keep abreast of regulatory and compliance changes. Accordingly, 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 a specific ESG investment training. 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 Sustainability Lead.

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.

Committee evaluation
The overall performance of the Nomination Committee was rated highly, particularly its performance in reviewing the composition of the Board. The Committee was seen to have worked diligently to produce a good outcome. Board diversity and personal development and training were highlighted as areas of development for 2021.

Outlook for 2021
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. We will also focus on each Director's personal development and training.

Robert Orr
Chair of the Nomination Committee
2 December 2020

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 toward 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 40 to 45 of the Strategic Report. The Audit Committee reviewed the principal and emerging business risks of the Company on behalf of the Board, as described on pages 40 to 45.

The Board and Audit 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 tenants 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 report quarterly to the Board and the Manager.

The Manager also employs a Head of Risk & Compliance to assist 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 40 to 45.

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 July 2020.

The Company does not have an internal audit function and, following an internal risk review, the Audit Committee does not consider it necessary for the Company to have one. 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 69. 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 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 receive quarterly compliance reports prepared by Langham Hall UK Depositary LLP and review the formal risk assessment conducted by the Audit 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 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 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 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 40 to 45 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 pages 63 and 68.

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. Responsibility for anti-bribery and corruption has been assigned to the Head of Risk and Compliance within the Manager.

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.

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 in the Group's supply chain. We seek to mitigate the Group's exposure by engaging with reputable professional service firms based in the United Kingdom, who 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, tenants and developers, to ensure that they have systems and controls that reduce the risk of facilitating modern slavery and human trafficking.

Depositary statement

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 represents net assets of US $50 billion and we deploy our services to over 90 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 2020 our work included the review of two investment property acquisitions, one investment property disposal and four property income distributions. 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 Depositary

For and on behalf of
Langham Hall UK Depositary LLP,
London, UK
30 November 2020

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

Audit Committee Report

Keith Mansfield
Chair of the Audit Committee

Membership
Keith Mansfield, Chair
Taco De Groot
Eva-Lotta Sjöstedt

For full details on Committee attendance please refer to page 62.

Key areas of focus in 2019/2020:

– reviewed and recommended to the Board that the Annual Report and Interim Accounts 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; and
– reviewed and monitored the Company's relationship with its Auditor.
– reported to the Board on how the Committee discharged it's responsibilities.

"The Committee discussed the impact of Covid-19 on the Company's risks and internal controls in detail during the period."

Dear Shareholders,
The membership of the Audit Committee changed over the course of the year, and we were pleased to welcome Eva-Lotta Sjöstedt with effect from 5 May 2020. Following a refresh of the Board's Committees, Robert Orr also stepped down as a member on the same date. I would like to thank Robert for his valuable contribution to the Committee during his appointment. All current members continue to be independent Non-Executive Directors of the Company and have no connection to the Manager nor the Auditor.

The Audit 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 them on a regular basis on how we have discharged our responsibilities.

We operate within defined Terms of Reference which are available on the Company's website and on request from the Company Secretary.

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 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. Further details of each Director's experience can be found in the biographies on pages 64 and 65.

We met for five scheduled and two ad-hoc 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 and year-end audit process. As the Committee Chair, I have had regular communications with the Company Secretary, the Company's Finance Director and the Auditor. In addition, the Committee has discussions throughout the year outside of the formal Committee meetings.

The impact of Covid-19 on the business was discussed at length by the Committee and the Board during the period. The Committee included Covid-19 as a Principal Risk of the business which reflects the fact that, although we believe that the impact of Covid-19 has been modest on the Company, it remains a key focus for the Board and Manager into the coming year as its long-term impact remains difficult to estimate at this stage.

Financial reporting and significant judgements
We monitor the integrity of the financial information published in the Interim and Annual Reports and consider 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 seek support from the Auditor to assess these significant judgements. We also consider the processes undertaken by the Manager to ensure that the financial statements are fair, balanced and understandable.

A variety of financial information and Committee reports were prepared by the Manager and provided to the Committee and to the Board over the course of the year. These included budgets, periodic re-forecasting following acquisitions or corporate activity and specific papers to assess the impact of transactions.

The Manager and the Auditor update us on changes to accounting policies, legislation and best practice and areas of significant judgement by the Manager. They pay particular attention to transactions which they deem important due to size or complexity.

The main areas where significant judgment is required include the assessment of fair values of investment property and business combinations.

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 two acquisitions in the period, both 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 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 €837.9 million as explained in note 14 to the financial statements; JLL has independently valued the properties in accordance with IAS 40: Investment Property. The Committee met with the Valuer in April and October 2020, to discuss and challenge the valuation and to ensure it was conducted properly, 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 the valuation is appropriate.

The Valuer's Report as at 31 March 2020 included a material uncertainty clause due to the Covid-19 pandemic, and we were pleased to note that this clause was removed for the September 2020 valuations, reflecting the greater understanding of Covid-19 and its impact on the logistics asset class.

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 Committee advise 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;
- the detailed reviews undertaken at various stages of the production process by the Manager, Administrator, Joint Financial Advisers, Auditor and the Audit Committee, which are intended to ensure consistency and overall balance;
- controls enforced by the Manager, Administrator and other third-party service providers, to ensure complete and accurate financial records and security of the Company's assets;
- the satisfactory ISAE 3402 control report produced by the Administrator for the year ended 30 September 2020, 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 2020, 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.

External audit
KPMG are appointed as the Company's external Auditor. The Audit Partner and wider team remained consistent during the period, with David Neale as Lead Audit Partner. The Auditor formally confirmed their independence for the period.

The Committee, having met with key members of the audit team, are 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, found them to be sufficient and continue to ensure that the audit process is of good quality and transparency. Please refer to note 8 in the financial statements for a summary of fees paid to the Auditor.

Audit process

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. At these meetings the Auditor presents 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.

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

The timescale for the delivery of the audit or review is also set at these meetings. We meet with the Auditor again just prior to the conclusion of the review or audit to consider, challenge and evaluate findings in depth.

The Committee adopted a Non-Audit Services Policy during the period. As a general rule, it is not expected that the Auditors 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 £43,500 in fees to the Auditor for non-audit services during the period. These fees are set out in the table below.

Work undertaken	Rationale for using the external Auditor	Fee (£)
Interim Review	Ordinarily performed by external auditor given the close relationship with the year-end audit.	40,000
Statutory report for a capital increase in Belgium subsidiary	Local law requirement	3,500
Total		43,500

Non-audit fees as a percentage of total fees paid to KPMG was 11% (2019: 27%).

Committee evaluation

The Audit Committee conducted their own annual performance evaluation. The evaluation identified a number of positive trends, including active engagement with the external auditors; Committee composition; and the management and focus of meetings. There were no discernable trends when comparing to last year's evaluation, with nearly all ratings remaining broadly in line. An improvement in the Annual Report process, more focus on risk appetite and personal development and training were highlighted as possible areas of development for 2021.

Outlook for 2020/2021

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.

Keith Mansfield
Chair of the Audit Committee
2 December 2020

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

For full details on Committee attendance please refer to page 62.

Key areas of focus in 2019/2020:

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

> "The Committee believe that all its suppliers add value and in several cases provide exceptional value for money and service."

Dear Shareholders,
I am pleased to present the Management Engagement Committee report which covers the period to 30 September 2020. During the period, the Committee focused on embedding the framework for future reporting which enabled a comprehensive review of the Manager's performance as well as establishing the framework for the annual review of each third-party service provider.

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 re-tender of their services for consideration by the Board. The Committee is also responsible for overseeing any amendments to the Investment Management Agreement ("IMA").

We met for two scheduled meetings in the year ended 30 September 2020. During the review period, the Committee focused on establishing a framework for future reporting. The Committee agreed to review the performance of the Manager and the Company's principal suppliers 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. 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.

Eva-Lotta Sjöstedt was appointed to the Management Engagement Committee with effect from 10 December 2019, following her appointment to the Board.

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. All of the Company's subsidiaries and therefore all of its assets are wholly owned and controlled by the Company as at 30 September 2020, and the Board exercises direct control in respect of the Group's holdings.

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.

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.

Details of the Company's performance during the period are set out in the Strategic Report on page 4 and 22 to 25.

The Manager
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 a dedicated Investor Relations Director. It is also worth noting that the Manager appointed a new Chief Financial Officer in order to provide additional support to the Finance Director.

IMA terms
The IMA has an initial term of five years from 8 July 2018. The Company or the Manager may terminate the IMA for any reason by giving to the other party not less than 24 months' written notice, provided such notice may not be served until 8 July 2021. The IMA contains provisions allowing the parties to terminate without notice in certain circumstances which include material breach and/or loss of key personnel.

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 of Basic NAV)
Up to and including €1 billion	1.30%
Above €1 billion and up to and including €2 billion	1.15%
Above €2 billion	1.00%

On a semi-annual 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 core asset management services (which includes the fees paid to Dietz and LCP) and non-recoverable property management services are paid by the Manager from the Management fee.

On 5 February 2020, the Manager purchased shares in the market and allocated 116,416 Ordinary Shares to the Manager's Partners and its staff in respect of the net cash amount, relating to the nine-month period to 30 September 2019. The purchase price was 90.2 pence per Ordinary Share compared to the prevailing and latest published NAV of €1.13p per Ordinary Share.

On 17 June 2020, the Manager purchased shares in the market and allocated 99,129 Ordinary Shares to the Manager's Partners and its staff in respect of the net cash amount, relating to the six-month period to 31 March 2020. The purchase price was 92.4 pence per Ordinary Share compared to the prevailing and latest published NAV of €1.16p per Ordinary Share.

Following the purchase of Ordinary Shares, the Manager had the following beneficial interests as at the date of this report:

PDMR or person closely associated	Number of Ordinary Shares held	Percentage of issued share capital as at 2 December 2020
Mark Shaw	157,576	0.0373%
Colin Godfrey	157,069	0.0372%
James Dunlop	157,069	0.0372%
Henry Franklin	106,460	0.0252%
Bjorn Hobart	25,116	0.0059%
Petrina Austin	25,116	0.0059%
Nick Preston	85,576	0.0202%
Tritax Management LLP	0	0%
Staff of Tritax Management LLP[1]	91,944	0.0218%
Total	**805,926**	**0.1907%**

1 The figure comprises Ordinary Shares issued to 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.

Suppliers
As mentioned earlier in this report, the Committee undertook a thorough review of the Company's key suppliers for the first time since IPO. The review did not identify any material weaknesses in the advice and support provided to the Group. It was also agreed that a detailed tender schedule and recommendation would be prepared in 2021, which would enable the Committee to consider whether any additional services are required or any suppliers would benefit from being tendered. 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.

During the period, the Manager, with oversight from the Committee, tendered the appointment of the Company's Tax Advisor. As part of the tender exercise, the business identified the key criteria for selection, which included: (i) capabilities in each target country with strong local teams; (ii) capacity to absorb a new significant client, and to perform a centralised co-ordination from the UK with a holistic view at portfolio level; (iii) be able to demonstrate an excellent track record in real estate; and (iv) appropriate fee level. Based on the above criteria, it was felt there was a mandate for a big four advisor. Following a recommendation from the Manager, the appointment of PricewaterhouseCoopers LLP was approved with effect from 23 April 2020. A transition period with the incumbent Tax Advisor was arranged to ensure a smooth transition.

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, and agreed with the Manager's recommendation that each be retained until the next review. 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.

We will review the continuing appointment of all of the Company's principal service providers and the performance of the Manager on an annual basis, in order to ensure they are in the best interest of the Company.

AIFM Directive
The AIFMD became part of UK law in 2013. It regulates AIFMs and imposes obligations on managers who manage alternative investment funds ("AIFs") in the EU or who market shares in AIFs to EU investors. 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 pages 22 to 25. 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 2020.

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. Personal development and training were highlighted as an area of focus for 2021.

Outlook for 2020/2021
The Committee will continue to review and assess the performance of all key suppliers.

Taco De Groot
Chair of the Management Engagement Committee
2 December 2020

Directors' Remuneration Report

Annual statement
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 under review, other than the submission of the Directors' Remuneration Policy and Directors' Remuneration Report for Shareholder approval at the Company's 2020 AGM, which was received on 13 February 2020. The Directors' remuneration is disclosed below.

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 is set out in the Company's 2019 Annual Report, which is available on the Company's website. The next time that it is intended that Shareholders will be asked to approve the Directors' Remuneration Policy will be at the Company's AGM in 2023 and the Remuneration Policy approved at the Company's 2020 AGM will continue to apply until that time.

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.

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

External Advisers
The Board has access to sufficient resources to discharge their duties. No remuneration advisers were used in the period.

Annual report on remuneration
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. 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 and 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 30 September 2020	Notice period
Robert Orr	5 June 2018	5 June 2021	9 months	3 months
Keith Mansfield	5 June 2018	5 June 2021	9 months	3 months
Taco De Groot	5 June 2018	5 June 2021	9 months	3 months
Eva-Lotta Sjöstedt	10 December 2019	10 December 2022	26 months	3 months

The fees paid to the Directors in the year to 30 September 2020, 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 2020 totaled £11,235 (2019: £7,570). No other remuneration was paid or payable during the year to any Director. There have been no payments to past Directors.

	Fee*		Expenses		Total	
Director	For the period ended 30 September 2020 (£)	For the period ended 30 September 2019 (£)	For the period ended 30 September 2020 (£)	For the period ended 30 September 2019 (£)	For the period ended 30 September 2020 (£)	For the period ended 30 September 2019 (£)
Robert Orr	70,000	86,513	281	1,483	70,281	87,996
Keith Mansfield	45,000	55,615	475	1,203	45,475	56,818
Taco De Groot	40,000	49,436	5,168	4,884	45,168	54,320
Eva-Lotta Sjöstedt[1]	32,462	N/A	5,311	N/A	37,773	N/A
Total	187,462	191,564	11,235	7,570	198,697	199,134

1 Eva-Lotta was appointed effective 10 December 2019.
* The period ended 30 September 2019 was longer than 12 months.

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.

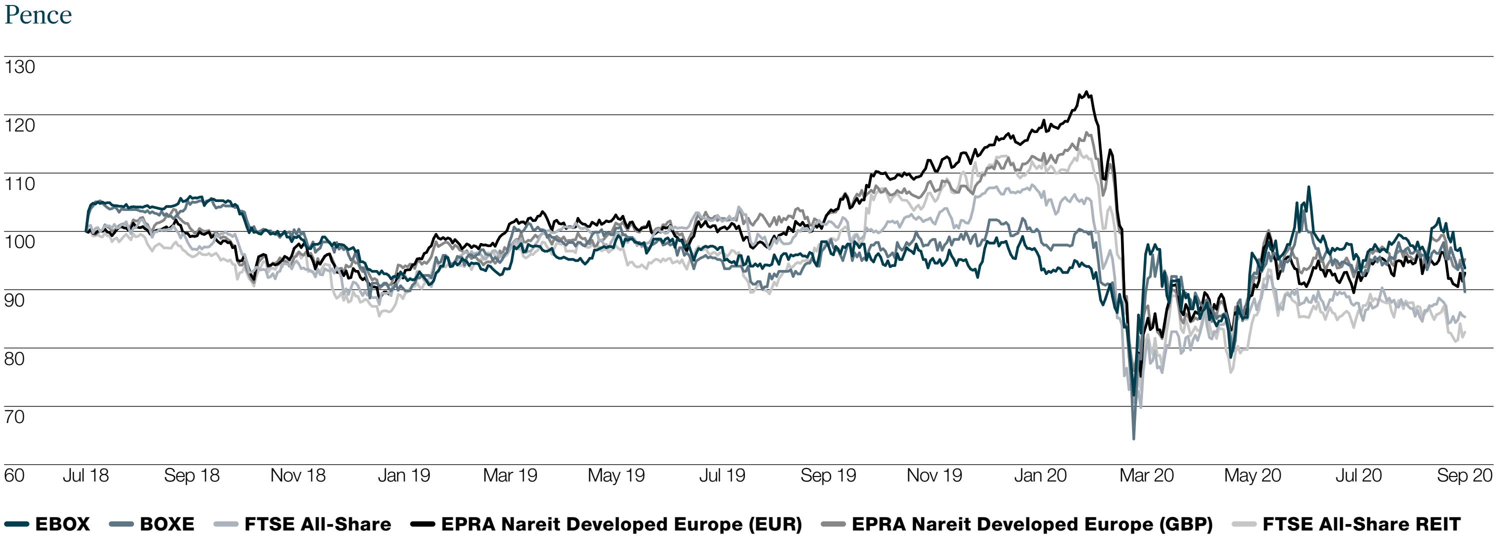
The Directors' Remuneration Policy and the Directors' Remuneration Report were approved by Shareholders at the Company's AGM held on 13 February 2020. The voting on the respective resolutions was as shown below:

Resolution	For %*	Against %	Votes withheld
Directors' Remuneration Policy[1]	100%	0%	1,455
Directors' Remuneration Report[2]	100%	0%	0

* Including votes in favour and discretion.
1 Voting as at AGM held 13 February 2020.
2 Voting as at AGM held 13 February 2020.

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 and the FTSE All-Share REIT Index.



Total Shareholder Return is the measure of returns provided by a 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 2 December 2020, 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 2020 €
Robert Orr	20,000	0.005%	860
Keith Mansfield	290,000	0.069%	12,470
Taco De Groot	25,000	0.006%	1,075
Eva-Lotta Sjöstedt	5,750	0.001%	127

* Includes Directors and persons closely associated shareholdings (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 on spend on pay

	2020 € million	2019* € million	Change %
Directors' remuneration	**0.23**	0.23	0
Investment management fees	**6.02**	4.64	29.74
Dividends paid to Shareholders	**18.18**	8.43	115.66

* Period from 1 July 2018 to 30 September 2019.

Other items

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

Robert Orr
Chairman
2 December 2020

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 2020.

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 64 and 65
s172	Page 47
Business Relationships	Pages 13 to 17, 47, 58 to 60 and 73
Directors' interest in shares	Page 77
Future developments of the Company	Pages 18 to 21, 28 and 29
Financial instruments	Note 4.4 on page 94
Corporate Governance Statement	Pages 53 to 55
Going Concern and Viability	Page 46
Disclosure of information to Auditor	Page 80
Share capital	Page 78

Incorporation by reference
The Governance Report (pages 51 to 75 of this Annual Report and Accounts for the year ended 30 September 2020) 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 88.

The following interim dividends amounting to, in aggregate, 4.40 pence per share were declared in respect of the year ended 30 September 2020:

On 14 February 2020 we declared an interim dividend in respect of the period from 1 October 2019 to 31 December 2019 of 1.10 cents per Ordinary Share, paid on 27 March 2020 to Shareholders on the register on 6 March 2020.

On 19 May 2020, we declared an interim dividend in respect of the period from 1 January 2020 to 31 March 2020 of 1.10 cents per Ordinary Share, paid on 15 June 2020 to Shareholders on the register on 29 May 2020.

On 4 August 2020, we declared an interim dividend in respect of the period from 1 April 2020 to 30 June 2020 of 1.10 cents per Ordinary Share, paid on 7 September 2020 to Shareholders on the register on 14 August 2020.

A fourth interim dividend in respect of the three months ended 30 September 2020 of 1.10 cents per Ordinary Share, was declared on 3 December 2020, payable on 8 January 2021.

Political donations
No political donations were made during the year.

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

Share capital
No new shares were issued in the period.

As at 2 December 2020, there were 422,727,273 Ordinary Shares in issue.

Balance at the start of the year	422,727,273	N/A
Shares issued in relation to further equity issuance	0	
Shares issued in relation to share consideration	0	
Balance at end of the year	422,727,273	

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.

Streamlined Energy and Carbon Reporting Regulations
In line with the Streamlined Energy and Carbon Reporting Regulations, the Company is disclosing its energy use and Scopes 1, 2 and 3 emissions for the period ended 30 September 2020.

Energy consumption used to calculate emissions (kWh)	9,701,841		
GHG Emissions (TCO_2e)	Location-based emissions	Market-based emissions	TCO_2e/m^2*
Total Scope 1 – Direct emissions TCO_2e	869	0	
Head Office of the Manager Scope 1 – Direct emissions	0.83	0	0.01
Total Scope 2 – Indirect emissions TCO_2e			
Head Office of the Manager Scope 2 – Indirect emissions	3,001	0	0
Total Scope 3 – Other indirect emissions TCO_2e			
Head Office of the Manager Scope 3 – Other indirect emissions	20	20	0.04
Total GHG emissions	**3,890**	**20**	**0.05**

* Tonnes of carbon dioxide equivalent per m^2.

Methodology
The Greenhouse Gases ("GHG") emissions data was compiled in accordance with the GHG Protocol methodology and the 2019 HM Government Environmental Reporting Guidelines.

The Company Head Office is located in London and uses 100% renewable energy and has no gas supplies. The Company reports on both location and market-based emissions for its Head Office.

The Company takes the operational control approach, which covers the Head Office and seven assets with landlord supplies for common part areas (CPA) ("managed assets") for electricity and gas: Mango, Barcelona; Bornem, Belgium; Bochum, Germany; Castorama, Poland; Bremen I and II, Germany; and Strykow, Poland.

Scope 1 and 2 emissions for managed assets are calculated using country-specific conversion factors sourced from the European Commission. Scope 3 emissions relating to business travel for Head Office activities are calculated using the Defra 2020 Conversion Factors.

Scope 1 emissions relate to gas consumption, Scope 2 emissions relate to purchased electricity, Scope 3 relates to emissions associated with business travel.

The intensity measurement used is floor area, which is the recommended ratio for real estate. This relates to Head Office only as managed assets are provided external services with no related floor area.

Energy efficiency action in the year
The Company moved to a new office in December 2019 and installed a number of energy efficiency measures as part of the fit-out. This included LED lighting, PIR sensors, high-efficiency IT equipment, and efficient HVAC. The Company Head Office procures 100% renewable energy. Business travel in the year has been significantly lower than expected due to the restrictions as a result of Covid-19.

The Company supplies gas and electricity for the management of common part areas (CPA) for managed assets. The Company employs property managers who apply a range of measures to ensure the assets are managed as efficiently as possible.

The Company will switch to 100% renewable energy for its electricity use in early 2021.

Substantial shareholdings
As at 20 November 2020, 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 20 November 2020, the issued share capital remained the same as at 30 September 2020 with 422,727,273 shares in issue.

Shareholder name	Holding as at 20 November 2020	%
Aviva Investors	35,073,073	8.30
Timbercreek Asset Management	33,533,589	7.93
CCLA Investment Management	25,037,862	5.92
East Riding of Yorkshire	20,000,000	4.73
Primonial REIM	19,535,315	4.62
BlackRock	19,508,120	4.61
Close Brothers Asset Management	18,803,445	4.45
EFG Harris Allday, stockbrokers	14,840,416	3.51

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 13 February 2020, 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 €2,818,182. Of those Ordinary Shares, the Directors were granted authority to issue up to an aggregate nominal amount of €211,363 (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 €211,363 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 2019 AGM. These authorities expire at the next AGM in Q1 2021 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 66 and 67.

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 2021.

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 73 to 75.

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 98.

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 2021 (subject to advancements with Covid-19).

This report was approved by the Board on 2 December 2020.

Tritax Management LLP
Company Secretary
2 December 2020

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 International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law and have elected to prepare the Parent Company financial statements in accordance with UK accounting standards, 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 their 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 IFRSs as adopted by the EU;
- 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 complies 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.

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 Annual 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.

Signed on behalf of the Board by:

Robert Orr
Chairman
2 December 2020

Independent Auditor's Report
to the members of Tritax EuroBox plc

1. Our opinion is unmodified
We have audited the financial statements of Tritax EuroBox plc ("the Company") for the year ended 30 September 2020 which comprise the Group Statement of Comprehensive Income, the Group Statement of Financial Position, the Group Statement of Changes in Equity, the Group Cash Flow Statement, the Company Balance Sheet and the Company Statement of Changes in Equity and the related notes, including the accounting policies in note 2 to 4 and note 1 of the Group and Company financial statements respectively.

In our opinion:
- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2020 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU);
- the Parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the Directors on 9 December 2019. The period of total uninterrupted engagement is for the two financial years ended 30 September 2020. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview		
Materiality: Group financial statements as a whole	€8.7m (2019: €7.4m) 1% (2019: 1%) of total Group assets	
Coverage	100% (2019: 100%) of total Group assets	
Key audit matters		**vs 2019**
Recurring risks	**Group:** Valuation of investment properties	◀▶
	Parent: Recoverability of investment in subsidiaries and amounts receivable from Group companies	◀▶

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters (unchanged from 2019), in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

	The risk	Our response
Valuation of investment properties (Group) €837.90 million (2019: €687.58 million) Refer to page 71 (Audit Committee Report), pages 93-94 (accounting policy) and pages 101-104 (financial disclosures).	**Subjective valuation** Investment properties are the largest balance in the group financial statements. At the date of this report, the portfolio comprises 12 properties which are externally valued by a qualified independent valuer (JLL) and held at fair value at the balance sheet date. Each property is unique and the fair value includes subjective selection of assumptions, most significantly the estimated rental value and the yield. These key assumptions will be impacted by a number of factors including location, quality and condition of the building, tenant credit rating and lease length. Whilst comparable market transactions, including the price paid by the Group for the property in the current year, can provide valuation evidence, the unique nature of each property means that a key factor in the property valuations are the assumptions made by the valuer. The effect of these matters is that, as part of our risk assessment, we determined that the valuation of investment properties has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount. The financial statements (note 14) disclose the sensitivity estimated by the Group.	Our procedures included: – **Assessing valuer's credentials:** We assessed JLL's objectivity, professional qualifications and experience through discussions with them and reading their valuation report; – **Methodology choice:** We assessed the methodology used by the valuer by using our own property valuation specialist to assist us in determining whether the valuation report is in accordance with the RICS Valuation – Global Standards, IFRS and that the valuation methodology adopted is appropriate by reference to acceptable valuation practice; – **Benchmarking assumptions:** We selected a sample of properties using various criteria including analysis of valuation movements, value of individual properties, movement in yield rates and specific risks that are relevant to the country. With the assistance of our own property valuation specialist, we held discussions with the external property valuer to critically assess movements in property values for the sample selected. We evaluated and challenged the key assumptions upon which these valuations were based, by making a comparison to our own understanding of the market, comparable evidence relied on by the valuers and to industry benchmarks. – **Assessing transparency:** We considered adequacy of the Group's disclosures about the degree of estimation and sensitivity to key assumptions made when valuing properties. **Our results** – We found the valuation of investment properties to be acceptable (2019: acceptable).
Recoverability of investment in subsidiaries and amounts receivable from Group companies (Parent) €786.46 million (2019: €691.44 million) Refer to page 71 (Audit Committee Report), pages 114-115 (accounting policy) and pages 116-117 (financial disclosures).	**Low risk, high value** The carrying amount of the Parent Company's investments in and receivables from subsidiaries represents 99% (2019: 99%) of the Company's total assets. Their recoverability is not a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the Parent Company financial statements, this is considered to be the area that had the greatest effect on our overall Parent Company audit.	Our procedures included: **Tests of detail:** We compared the carrying amount of 100% of investments with the relevant subsidiaries' draft balance sheets to identify whether their net assets, which include investment property held at fair value, were in excess of their carrying amount. We assessed 100% of Group receivables to identify, with reference to the relevant subsidiaries' draft balance sheets, whether they have a positive net asset value and therefore coverage of the debt owed. **Our results** – We found the Group's assessment of the recoverability of the investment in subsidiaries and recoverability of the Group receivables balance from subsidiaries to be acceptable (2019: acceptable).

3. Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements as a whole was set at €8.7 million (2019: €7.4 million), determined with reference to a benchmark of total Group assets of €879 million (2019: €741 million), of which it represents 1.0% (2019: 1.0%).

In addition, we applied materiality of €0.88 million (2019: €0.75 million) to components of adjusted earnings, being gross property income, direct property costs, administrative and other expenses, finance expense and current taxation for which we believe misstatements of lesser amounts than materiality for the financial statements as a whole could be reasonably expected to influence the Company's members' assessment of the financial performance of the Group.

Materiality for the Parent Company financial statements as a whole was set at €7.9 million (2019: €7.2 million), determined with reference to a benchmark of Company total assets of €791 million (2019: €694 million), of which it represents 1.0% (2019: 1.0%).

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding €0.40 million (2019: €0.37 million) or €0.10 million (2019: €0.10 million) for misstatements relating to accounts to which the lower materiality was applied, in addition to other identified misstatements that warranted reporting on qualitative grounds.

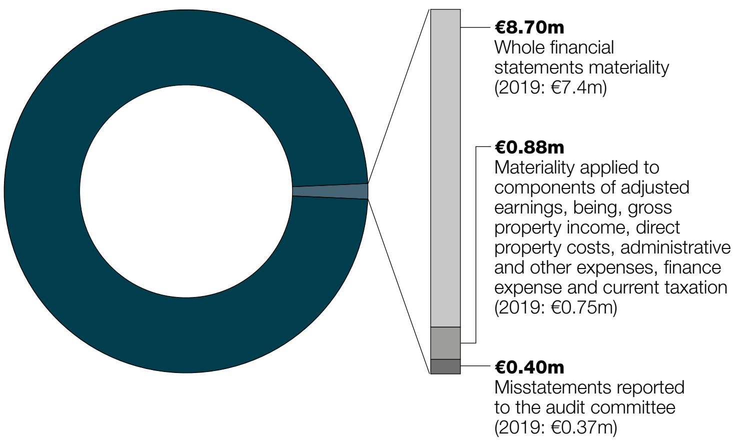
The components within the scope of our work accounted for the percentages illustrated below.

The Group team performed the audit of the Group as if it was a single aggregated set of financial information. The Group team performed the Parent Company audit. The audit was performed using the materiality levels set out above.

Total Group assets
€879m (2019: €741m)

Group Materiality
€8.70m (2019: €7.40m)

- **Total Group assets**
- **Group materiality**



Group revenue

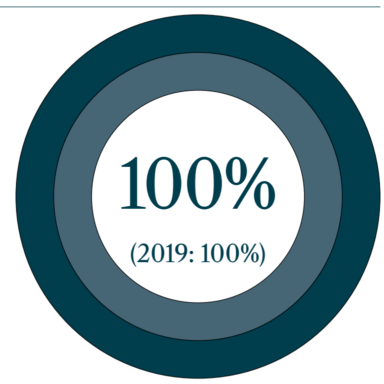
- **Full scope for Group audit purposes 2020 Full**
- **Scope for Group audit purposes 2019**

Group profit before tax

- **Full scope for Group audit purposes 2020 Full**
- **Scope for Group audit purposes 2019**

Group total assets

- **Full scope for Group audit purposes 2020 Full**
- **Scope for Group audit purposes 2019**



4. We have nothing to report on going concern
The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or the Group or to cease their operations, and as they have concluded that the Company's and the Group's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Our responsibility is to conclude on the appropriateness of the Directors' conclusions and, had there been a material uncertainty related to going concern, to make reference to that in this audit report. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Group and the Company will continue in operation.

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Group's and Company's business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's and Company's available financial resources over this period were the impact of changes in valuation of investment properties and the impact of a default of one or more tenants on liquidity and debt covenant compliance.

As these were risks that could potentially cast significant doubt on the Group's and the Company's ability to continue as a going concern, we considered sensitivities over the level of available financial resources indicated by the Group's financial forecasts taking account of reasonably possible (but not unrealistic) adverse effects that could arise from these risks individually and collectively and evaluated the achievability of the actions the Directors consider they would take to improve the position should the risks materialise.

Based on this work, we are required to report to you if:

- we have anything material to add or draw attention to in relation to the Directors' statement in Note 2.1 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Company's use of that basis for a period of at least twelve months from the date of approval of the financial statements; or
- the related statement under the Listing Rules set out on page 80 is materially inconsistent with our audit knowledge.
- We have nothing to report in these respects, and we did not identify going concern as a key audit matter.

5. We have nothing to report on the other information in the Annual Report
The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic Report and Directors' Report
Based solely on our work on the other information:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' Remuneration Report
In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability
Based on the knowledge we acquired during our financial statements audit, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the Viability Statement (page 46) that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal Risks disclosures describing these risks and explaining how they are being managed and mitigated; and
- the Directors' explanation in the Viability Statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Under the Listing Rules we are required to review the Viability Statement. We have nothing to report in this respect.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Company's longer-term viability.

Corporate governance disclosures
We are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our financial statements audit and the Directors' statement that they consider that the Annual Report and financial statements 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; or
- the section of the Annual Report describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.

We are required to report to you if the Corporate Governance Statement does not properly disclose a departure from the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review.

We have nothing to report in these respects.

6. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

7. Respective responsibilities

Directors' Responsibilities
As explained more fully in their statement set out on page 81, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using 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.

Auditor's responsibilities
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or other irregularities (see below), or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Irregularities – ability to detect
We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other management (as required by auditing standards), and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation and specifically its qualification as an Investment Trust under UK tax legislation, any breach of which could lead to the Company losing various deductions and exemptions from UK corporation tax, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's licence to operate. We identified the following areas as those most likely to have such an effect: anti-bribery, regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

8. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Neale (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL

3 December 2020