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14 June 2018

Tritax EuroBox plc

Intention to Float

Initial Public Offering to raise up to £300 million (c. €340 million) for investment in Continental European logistics real estate assets

Tritax EuroBox plc, a newly established closed-ended investment company incorporated in England and Wales, today announces its intention to launch an initial public offering (“**IPO**”). The Company is seeking to raise up to £300 million (c. €340 million), via a placing, an offer for subscription and an intermediaries offer (“**the Issue**”) of ordinary shares in the capital of the Company (“**Ordinary Shares**”).

Application has been made for the Ordinary Shares to be admitted to trading on the specialist fund segment of the main market of the London Stock Exchange (“**Admission**”).

An investment in the Company will provide an opportunity for investors to gain exposure to a portfolio of well located Continental European logistics real estate assets, diversified by geography and tenant, that are expected to deliver an attractive capital return and secure income to shareholders.

Tritax Management LLP (the “**Manager**”), the investment manager of Tritax Big Box REIT plc, will act as the Company's alternative investment fund manager. The Company will seek to capitalise on the Manager's extensive logistics experience and established network of key occupier, owner, developer and agency relationships. The Company will benefit from a core fund management team distinct from Tritax Big Box REIT plc and a separate Board of independent Non-Executive Directors, chaired by Robert Orr.

Jefferies International Limited (“**Jefferies**”) and Kempen & Co N.V. (“**Kempen**”) are acting as joint global coordinators, joint bookrunners and joint financial advisers in relation to the Issue. Scott Harris UK Ltd (“**Scott Harris**”) is acting as intermediaries offer adviser.

Highlights

- The Company will seek to acquire and manage a well-diversified portfolio of Continental European logistics assets. These assets will fulfil key roles in the logistics and distribution supply-chain focused on the most established logistics markets and on the major population centres across core Continental European countries.
- Occupier demand for Continental European logistics assets is in the midst of a major long-term structural change principally driven by the growth of e-commerce. This is evidenced by technological advancements, increased automation and supply-chain optimisation, set against a backdrop of resurgent economic growth across much of Continental Europe.
- The Manager has assembled a full-service European logistics asset management capability including specialist "on the ground" asset and property managers with strong market standings in the Continental European logistics sector.
 - Logistics Capital Partners ("**LCP**") is an established pan-European provider of project development and asset management services from six offices with extensive experience in the investment, development and occupier sectors of the logistics market.
 - Dietz Asset Management GmbH ("**Dietz**") is a full service real estate company with a focus on the German logistics market. Dietz has over 40 years of experience and will cover asset management activities in Germany.
 - Both appointed asset managers are logistics specialists and will be able to offer the Company exposure to high quality asset management expertise and access to their respective development pipelines, providing acquisition opportunities across Continental Europe.
 - CBRE Limited ("**CBRE**") will provide property management services to the Company.
- The Manager has identified a strong pipeline of high quality large scale logistics assets, totalling in excess of €1.8 billion.
 - All the assets in the investment pipeline have been sourced through the Manager's existing relationships, predominantly on an off-market basis, and are focused on standing assets and pre-let forward funded developments.
 - The Manager has entered into advanced negotiations in respect of the acquisition of seven assets within this pipeline for an aggregate consideration in excess of €600 million, of which four assets have been sourced through the Manager's asset managers, LCP and Dietz.
 - These assets are located in Germany, Italy, the Netherlands, Poland and Spain with an average size in excess of 105,000 sq. m., an average lot size of €87 million, a weighted average unexpired lease term of 12.4 years and a weighted average net initial yield of 5.1 per cent. All the buildings are, or will be once completed, of modern specification and built within the last five years.
 - Issue proceeds are expected to be deployed within six to nine months of Admission.
- On a fully invested and geared basis, the Company is targeting an initial Ordinary Share dividend yield of 4.75% p.a.¹ by reference to the Issue Price, which is expected to increase progressively through regular indexation events inherent in underlying lease agreements, and a total return on the Ordinary Shares of 9.0% p.a.¹ by reference to the Issue Price over the medium-term. The Company intends to pay dividends on a quarterly basis with shareholders able to receive dividends in Sterling or Euro.
- The Company will seek to enhance equity returns by maintaining a conservative level of aggregate borrowings with a medium-term target of 45% of the gross asset value of the assets held or controlled by the Company at the time of borrowing.
- The Company has a fully independent Board of Non-Executive Directors (the "**Directors**") with a diverse range of skills, including extensive European real estate experience, and is chaired by Robert Orr, the former European Chief Executive Officer of JLL. The other Non-Executive Directors are Taco de Groot, the CEO of Vastned Retail, a European retail property company listed on Euronext Amsterdam, and Keith Mansfield, the regional chairman of PwC LLP in London.

- Whilst the Company's functional and presentation currency will be Euro, participants under the Placing will be able to subscribe for Ordinary Shares in Sterling or Euro and the Ordinary Shares will be quoted and traded on the London Stock Exchange in both Sterling and Euro.

Robert Orr, Chairman of Tritax EuroBox plc, said:

"The Tritax team has an impressive track record of delivering consistent income and strong capital returns by investing in logistics real estate. Tritax Big Box REIT plc, which is managed by Tritax, is focused on the UK market and has delivered an annualised total shareholder return of 15.6% since its IPO in December 2013.

We believe a significant investment opportunity now exists in the Continental European logistics real estate market and the Tritax team has identified a strong pipeline of high quality, large scale logistics assets let to institutional grade tenants. We aim to draw on the Tritax team's sector specialist expertise to achieve our objective of delivering an attractive capital return and secure income to shareholders."

Nick Preston, Fund Manager of Tritax EuroBox plc, commented:

"The rise of online retailing in Europe is one of the most significant drivers of occupier demand for logistics space. Online retail sales across Europe are expected to rise 94% from 2016 to 2021, a dynamic which closely resembles how online retail penetration has transformed the UK logistics market in recent years.

Rising demand for modern logistics assets coupled with significant supply shortages in key European markets provides a strong foundation for rental growth. Tritax EuroBox will seek to capitalise on Tritax's specialist knowledge, strong relationships and local insight to secure high quality logistics assets on a largely off-market basis."

EXPECTED TIMETABLE

2018

Latest time and date for commitments under the Offer for Subscription	1:00 p.m. on Tuesday 3 July
Latest time and date for commitments under the Placing	3:00 p.m. on Tuesday 3 July
Publication of results of the Issue	Wednesday 4 July
Admission and dealings in Ordinary Shares commence	8:00 a.m. on Monday 9 July
CREST stock accounts credited	Monday 9 July
Despatch of definitive share certificates (where applicable)	By 26 July

The above dates and times may be brought forward or extended and any changes will be notified via a Regulatory Information Service. References to times are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.

A Prospectus in respect of the Issue is expected to be published later today. A copy of the Prospectus may, subject to any applicable law, be obtained from the registered office of the Company and will, in due course, be made available for viewing at the National Storage Mechanism at <http://www.morningstar.co.uk/NSM> and on the Company's website (www.tritaxeurobox.co.uk). Any defined terms used in this announcement are as set out in the Prospectus.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Tritax Group
James Dunlop
Nick Preston

+44 (0) 20 7290 1616

**Jefferies International Limited (Joint Global Coordinator,
Joint Bookrunner and Joint Financial Adviser)**

Gary Gould
Stuart Klein
Mark James
Tom Harris

+44 (0) 20 7029 8000

**Kempen & Co N.V. (Joint Global Coordinator, Joint
Bookrunner and Joint Financial Adviser)**

Dick Boer
Thomas ten Hoedt

+31 (0) 20 348 8500

Scott Harris UK Limited (Intermediaries Offer Adviser)

Jeremy Wiseman
Ahmed Jibril

+44 (0) 20 7653 0030

Newgate Communications (PR Adviser)

James Benjamin
Anna Geffert
Patrick Hanrahan

+44 (0) 20 7680 6550

tritax@newgatecomms.com

¹ Euro denominated returns, by reference to IPO issue price, on a fully invested and geared basis. These are targets only and not profit forecasts. There can be no assurances that these targets will be met and they should not be taken as indications of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether the targets are reasonable or achievable.

NOTES TO EDITORS

COMPETITIVE STRENGTHS

The Directors believe that the Company has the following key competitive strengths:

- **Key growth areas:** the Company's focus on distribution or logistics real estate assets in Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Slovakia, Spain and Sweden (the "**Targeted Countries**") in Continental Europe offers investors exposure to a key asset class driven by the continuing evolution of the retail sector in Europe;
- **Favourable demand/supply dynamic:** the imbalance of occupational supply and demand remains favourable for landlords, pointing to the potential for rental growth;
- **Asset availability:** the Directors and the Manager believe that logistics real estate assets in the Targeted Countries, consistent with the Company's investment policy, will be available for acquisition enabling the Company to invest or commit substantially all of the net proceeds of the Issue within a six to nine month period following Admission;
- **Secure growing income stream:** the Company's dividend yield target is expected to be met by rent generated from lease agreements with institutional-grade tenants, which incorporate indexation provisions, allowing the Company to benefit from a secure inflation protected income stream;

- **Access to investment opportunities:** the Manager has access to attractively priced investment opportunities through long-established industry contacts and extensive knowledge of the sector. The Manager has an established track record of accessing off-market transactions which help to avoid the potential of a competitive acquisition process;
- **Extensive European expertise:** the Manager has the necessary expertise to establish, manage and grow a logistics portfolio in Europe. Through a combination of Tritax Group staff who are experienced in the European real estate investment market and have extensive knowledge of the logistics sector and deep understanding of the intricacies of logistics operators, and strategic alliances with LCP and Dietz, specialist logistics asset management platforms across Europe, the Manager will source and manage an expanding portfolio;
- **Transparent structure, with no legacy issues:** as a newly incorporated company, the Company will be fully transparent, allowing straightforward analysis of the yield and the Basic Net Asset Value. Furthermore, as the Company is not a conversion of an existing property business there will be no legacy issues; and
- **Development benefit with minimised development risk:** the Company will seek to fund developments which are either pre-let or have the benefit of rental guarantees. The Company may invest in land zoned for logistics use which has the relevant permits and authorisations for constructing logistics assets. In all of these cases, the Company will receive income from the developer. The level of income will be determined by the amount of capital invested. This exposure will allow the Company to access high quality new logistics assets in a way which reduces a number of the risks associated with development. Save for assets benefitting from rental guarantees, the Company will not undertake speculative development.

INVESTMENT MANAGER

The Company's investment manager is Tritax Management LLP, part of the Tritax Group. The Tritax Group is a leading real estate fund management house founded in 1995 with a particular specialisation in the acquisition and management of logistics property portfolios, most notably through Tritax Big Box REIT plc, a UK real estate investment trust launched in December 2013 with a market capitalisation of approximately £2.3 billion (as of 13 June 2018).

The Manager has a long track record in the logistics sector with deep industry knowledge and contacts extending into European logistics markets through tenants, developers, agents and other investors. The Company will benefit from the Manager's relationships and knowledge of the European logistics sector to source attractive investments.

The Manager has appointed LCP and Dietz as asset managers in relation to the Company and its assets. Both appointed asset managers are logistics specialists and offer the Company exposure to high quality asset management expertise and access to their respective development pipelines, providing acquisition opportunities across continental Europe.

LCP is an established pan-European provider of project development and asset management services for logistics real estate in Europe with offices in the UK, the Netherlands, Belgium, Italy, Spain and Luxembourg, employing 18 staff. LCP's partnership team have extensive experience in the investment, development and occupier sectors of the logistics market.

Dietz is a full service real estate company with a focus on the German logistics market. Dietz has over 40 years' experience covering a wide range of services including development and asset management.

Management Fee

For the provision of services under the Investment Management Agreement, the Manager will be paid an annual management fee which is calculated quarterly in arrears based on a percentage of the last published Basic NAV of the Company (not taking into account cash balances, save to the extent of commitments) on the following basis:

Basic NAV (excluding cash balances)	Annual management fee (percentage of Basic NAV)
Up to and including EUR 1 billion	1.30 per cent.
Above EUR 1 billion and up to and including EUR 2 billion	1.15 per cent.
Above EUR 2 billion	1.00 per cent.

For the avoidance of doubt, the different percentages set out above shall be applied incrementally and not as against the total Basic NAV.

The total annual management fee will be payable in cash. 10 per cent. of the net management fee will be applied by the Manager in subscribing for, or acquiring, Ordinary Shares.

All costs in relation to core asset management services and property management services will be paid by the Manager from the management fee. There are no performance, acquisition or disposal fees payable by the Company to the Manager.

Investment Manager Leadership

James Dunlop BSc MRICS – Partner of the Manager, Property Sourcing

James has overall responsibility for the identifying, sourcing and structuring of suitable investment assets for the Company. James read Property Valuation and Finance at City University before joining Weatherall Green and Smith (now BNP Paribas Real Estate) where he qualified as a chartered surveyor in their Investment Development and Agency division in 1991. In 2000, James jointly formed SG Commercial and became a partner in the Tritax Group in 2005. James is regularly in contact with all the leading firms of agents, both foreign and domestic institutions and developers sourcing commercial property investments. James is responsible for identifying sectors and specific properties, negotiating on approved opportunities and handling the disposal of assets in due course. James is one of the founding partners of the Manager.

Nick Preston BSc MRICS – Fund Manager

Nick is the fund manager for the Company, with overall responsibility for the provision of investment management and advisory services to the Company. Nick has extensive experience at managing portfolios of commercial real estate across the UK and Continental Europe. Prior to joining the Tritax Group in September 2017, Nick worked for Grosvenor Fund Management Europe in the positions of Deputy Managing Director (Europe) and Head of Portfolio. Nick held responsibility for the management of a portfolio of pan-European assets of approximately EUR 3.5 billion. Prior to this, Nick held the position of senior director at CBRE Global Investors, with responsibility for the management of a wide range of portfolios, including separate accounts, pooled funds and fund of funds portfolios. Nick acted on behalf of a major US public pension scheme on a pan-European mandate to invest in logistics assets in a joint venture with First Industrial Realty Trust.

Ben Freeman – Chief Financial Officer

Ben Freeman joined the Tritax Group in March 2018 as Chief Financial Officer. Ben initially qualified at KPMG before joining Helical Bar where he became the Finance Director before joining M&G Property as their Chief Financial Officer. Since this time, Ben has focused on finance roles within organisations going through significant change. This has included working as the Deputy Chief Financial Officer at Quintain PLC and as a Finance Change Manager at British Land as well as roles supporting a merger to create a large scale Housing Association in Europe.

BOARD OF DIRECTORS

The Directors, all of whom are non-executive and independent of the Manager, are responsible for the determination of the Company's investment policy and have overall responsibility for the Company's activities including its investment activities, reviewing the performance of the Company's portfolio and for overseeing the performance of the Manager.

Robert Orr – Non-Executive Chairman

Robert is a chartered surveyor with significant experience of the German and European real estate markets. He worked for JLL for over 29 years, during which time he was country manager for Germany and later the JLL Group's European CEO. In 2005 Robert founded the International Capital Group for JLL, establishing cross-border relationships with international investors seeking real estate investment opportunities. Robert currently serves as a non-executive director of RDI REIT P.L.C. and M&G European Property Fund SICAV, a non-executive manager of M&G Real Estate Funds Management S.a.r.l. and a non-executive director of the Advisory Board of APCOA Parking Holdings GmbH. He also serves as an advisor to UK and European Investments and EQT Real Estate Partners. He was previously a non-executive director of Tishman Speyer Properties UK Limited and a senior advisor to Canaccord Genuity Limited. Robert is also a trustee of Dementia UK.

Taco de Groot – Non-Executive Director

Taco is a chartered surveyor with significant experience in the real estate and investment funds markets. He is currently the CEO of Vastned Retail NV, a European retail property company listed on Euronext Amsterdam. Taco was one of the founding partners of M7 Real Estate LLP in the UK. Taco was also a founding partner of GPT/Halverton LLP, Heston Real Estate B.V. and Rubens Capital Partners. He currently serves as a visiting lecturer at the University of Amsterdam and Hogeschool of Rotterdam.

Keith Mansfield– Non-Executive Director

Keith is a chartered accountant with extensive experience leading significant international transactions. Keith has been a partner at PricewaterhouseCoopers LLP for 22 years where he developed a specialisation in the real estate industry, and has served as regional chairman of PwC in London for seven years, where he is responsible for audit, transactions, consulting and tax services across PwC's London office. Keith will be leaving PwC at the end of 2018. Keith is also the chairman of the board of Albemarle Fairoaks Airport Limited, which owns the Fairoaks Airport in Woking, and a non-executive director of Tarsus Group plc. Keith has also agreed to act as the chair of the audit committee of Tarsus Group plc.

INVESTMENT OBJECTIVE

The investment objective of the Company is to invest in Continental European logistics real estate assets in order to deliver an attractive capital return and secure income to investors.

INVESTMENT POLICY

The Company will seek to meet its investment objective through investment in, and management of, a portfolio of distribution or logistics assets in Continental Europe diversified by geography and tenant, targeting well located assets in established distribution locations, within or close to densely populated areas.

The Company will focus on investments in properties fulfilling a key part of the logistics and distribution supply chain for occupiers including retailers, manufacturers and third-party logistics operators. The majority of the portfolio is expected to be invested in large, modern distribution and logistics assets. A proportion of the portfolio may offer exposure to urban distribution hubs, which help occupiers fulfil the "final mile" part of the distribution chain.

The Company will seek to invest in locations with limited supply of logistics assets that are likely to benefit from structural changes in occupational demand, while also benefitting from index-linked rental income.

The Company will target and seek to maintain a weighted average unexpired lease term of greater than five years across the portfolio in accordance with typical lease lengths prevalent in Continental Europe.

The Company's investment process will take into account several factors, including but not limited to:

- the asset characteristics such as location, building quality, scale, transportation connectivity, availability of labour and operational efficiencies;
- the terms of the lease focusing on duration, indexation terms and potential for future rental growth;
- the financial strength of the tenant;
- the business model of the tenant and their commitment to the asset both in terms of capital expenditure and the role it plays in their operations; and
- the potential for asset management and value-adding initiatives during the lease term.

The majority of the Company's portfolio is expected to be invested in completed, let investments and pre-let forward funded developments. A proportion of the portfolio may be invested in land zoned for logistics use (and options over such land) and assets benefitting from rental guarantees. These types of acquisitions will allow the Company to source higher quality, lower priced assets than could be delivered from purely targeting let and pre-let assets. They allow the Company to enter into earlier stage discussions with developers and prospective tenants, thereby minimising competition with other investment buyers.

The Company's investment strategy will be as follows:

(a) Completed and let investments

The Company will acquire completed and let assets from investors, operators or developers which are income-producing.

(b) Pre-let forward funded developments

The Company will invest in assets which are either ready for, or in the course of, construction provided they are pre-let to an acceptable tenant. In such circumstances, the Company may seek to negotiate the receipt of immediate income from the asset, such that the developer is paying the Company a return on its investment during the construction phase and prior to the tenant commencing rental payments under the terms of the lease. In such circumstances, the Company will acquire the land in advance and make staged payments to the developer through the construction period until practical completion of the building and the tenant taking up the lease.

(c) Assets benefitting from rental guarantees

The Company may invest in assets, either built or under construction, but not yet leased by a tenant, with the benefit of rental guarantees provided by the vendor in circumstances where the Manager believes that the asset can be let to an acceptable tenant before the expiry of the rental guarantee.

(d) Land zoned for logistics use

The Company may invest in land zoned for logistics use and options over such land. "Land zoned for logistics use" is land that the relevant local planning authority has identified for logistics as the preferred use and that logistics buildings can be developed subject to detailed planning application and consent being granted. The Company may seek to negotiate the receipt of immediate income from the asset, such that the developer is paying the Company a return on its investment until either a pre-let arrangement or a rental guarantee is agreed. On agreement of a pre-let arrangement or rental guarantee, the land in question will be treated by the Company as a pre-let forward-funded development or an asset benefitting from a rental guarantee.

The Company will invest either directly in assets or through equity and/or debt holdings in special purpose vehicles, partnerships, trusts or other structures. The Company may enter into joint ventures with occupiers, investors or developers on terms which provide it with a position of majority, or effective majority, control over the assets within any of these arrangements.

DIVIDEND POLICY

The Company is targeting, on a fully invested and geared basis, an initial Ordinary Share dividend yield of 4.75% p.a.¹ by reference to the Issue Price, which the Company expects to increase progressively through regular indexation events inherent in underlying lease agreements and by increased rents following the expiration of leases.

The Company intends to pay dividends on a quarterly basis with the first interim dividend expected to be paid in relation to the period from Initial Admission to 31 December 2018.

Dividends will be declared in Euro and paid, by default, in Sterling. However, shareholders will be able to elect to receive dividends in Euro by written notice to the Company's registrar (such election to remain valid until written cancellation or revocation is given to the Company's registrar). The date on which the Euro/Sterling exchange rate is set will be announced at the time the dividend is declared and a further announcement will be made once such exchange rate has been determined.

GEARING

The Company will seek to use gearing to enhance equity returns. The level of borrowing will be on a prudent basis for the asset class, and will seek to achieve a low cost of borrowing, whilst maintaining flexibility in the underlying security requirements and the structure of both the portfolio and the Company.

The Company will maintain a conservative level of aggregate borrowings with a medium term target of 45 per cent. of the gross asset value of the assets held or controlled by the Company at the time of borrowing and a maximum limit of 50 per cent. of the gross asset value of assets at the time of borrowing.

Debt will typically be secured at the asset or special purpose vehicle level and potentially at the Company level, although it may also be unsecured depending on the optimal structure for the Company and having consideration to key metrics such as lender diversity, debt type and maturity profiles.

THE ISSUE

The Issue will comprise:

- A placing of Ordinary Shares to institutional and professional investors in certain jurisdictions (**the "Placing"**);
- An offer of Ordinary Shares to selected investors in the UK (**the "Offer for Subscription"**); and
- An offer of Ordinary Shares through financial intermediaries, who will facilitate the participation of their retail clients in the UK, the Channel Islands and the Isle of Man (**the "Intermediaries Offer"**).

¹ Euro denominated returns, by reference to IPO issue price, on a fully invested and geared basis. These are targets only and not profit forecasts. There can be no assurances that these targets will be met and they should not be taken as indications of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether the targets are reasonable or achievable.

FORWARD LOOKING STATEMENTS

This announcement contains statements that are, or may be deemed to be, forward-looking statements, including, without limitation, statements containing the words "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "seeks", "aims", "should" or "will" or, in each case, their negative or other variations or similar expressions or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial position, prospects, growth, target total return, investment strategy, financing strategies, prospects for relationships with tenants and expectations for the Continental European real estate market. Such forward-looking statements involve unknown risks, uncertainties and other factors, which may cause

the actual results of operations, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, even if the Company's results of operations, financial position and growth, and the development of the market and the industry in which the Company operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this announcement.

Subject to its compliance with its legal and regulatory obligations (including under the Disclosure Guidance and Transparency Rules and Prospectus Rules), the Company undertakes no obligation to update or revise any forward-looking statement contained herein, nor will it publicly release any revisions it may make to these forward-looking statements, to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

Each of Jefferies and Kempen, and their respective affiliates, expressly disclaims any obligation or undertaking to update, review or revise any forward looking statements contained in this Announcement whether as a result of new information, future developments or otherwise.

IMPORTANT NOTICE

The contents of this announcement, which has been prepared and issued by and is the sole responsibility of the Company, has been approved by Jefferies International Limited ("**Jefferies**") solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, completeness or fairness. The material contained in this announcement is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. In particular, any proposals referred to herein are tentative and are subject to revision and amendment.

Neither this announcement nor the information contained herein is for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Israel, Japan, New Zealand, the Republic of South Africa, or any other jurisdiction where to do so might constitute a violation of applicable law. The Issue and the distribution of this announcement and other information contained herein may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is an advertisement and does not constitute a prospectus. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or solicitation of any offer to subscribe for or to acquire, any Ordinary Shares in any jurisdiction, including in or into the United States, Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa. Investors should not subscribe for or purchase any Ordinary Shares except on the basis of information in the Prospectus in its final form, expected to be published by the Company in due course in connection with the proposed IPO and Admission. When published, copies of the

Prospectus will be made available for viewing at the National Storage Mechanism at <http://www.morningstar.co.uk/NSM> and on the Company's website (www.tritaxeurobox.co.uk). No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase shares in the Company.

The Ordinary Shares referred to in this announcement have not been and will not be registered under the US Securities Act of 1933 (as amended) (the "**US Securities Act**"), or any securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or for the account or benefit of, US persons (as defined in Regulation S under the US Securities Act, except for qualified institutional buyers as defined in Rule 144A under the Securities Act that are also "Qualified Purchasers" within the meaning of section 2(a)(51) of the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), and the rules thereunder or unless registered under the US Securities Act or pursuant to an exemption from or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with applicable state law. There will be no public offer of the Ordinary Shares in the United States. The Company has not been and will not be registered under the United States Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act.

This announcement is only addressed to, and directed at, persons in member states of the European Economic Area ("**EEA**") who are "qualified investors" within the meaning of Article 2(1)(e) of Directive 2003/71/EC and amendments thereto (together with any applicable implementing measures in any Member State, the "**Prospectus Directive**") and otherwise to persons to whom it may otherwise lawfully be communicated (all such persons being referred to as "**Relevant Persons**"). Nothing in this announcement constitutes investment advice and this announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons, and will be engaged in only with such persons. Other persons should not rely or act upon this document or any of its contents. By accepting this announcement you represent and agree that you are a Relevant Person.

The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of any state, province or territory of Australia, Canada, Israel, Japan, New Zealand, or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered or sold in Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa.

In Canada, any offer and sale of Ordinary Shares is only being made in the provinces of Ontario, Quebec, Alberta, British Columbia and Manitoba on a private placement basis and only to certain eligible accredited investors.

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This announcement does not constitute a recommendation concerning the proposed Issue. The price and value of securities and any income from them can go down as well as up and investors may not get back the full amount invested on disposal of the securities. Past performance is not a guide to future performance. Before purchasing any Ordinary Shares, persons viewing this announcement should ensure that they fully understand and accept the risks that will be set out in the Prospectus, when published. Information in this announcement or any of the documents relating to the proposed Issue cannot be relied upon as a guide to future performance. The Issue timetable including the publication of the Prospectus and the date of Admission may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Issue will occur and you

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