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THIS ANNOUNCEMENT HAS BEEN DETERMINED TO CONTAIN INSIDE INFORMATION.

21 May 2019

**TRITAX EUROBOX PLC**  
(the “Company”)

**PROPOSED PLACING TO FUND INVESTMENT PIPELINE AND ASSET  
MANAGEMENT INITIATIVES**

The Board of Directors (the “**Board**”) of Tritax EuroBox plc (tickers: EBOX (Sterling) and BOXE (Euro)), which invests in Continental European logistics real estate assets, today announces a proposed placing (the “**Placing**”) of new Ordinary Shares in the capital of the Company (the “**Placing Shares**”) to institutional investors pursuant to the Company’s Placing Programme at a price of €1.10 per Placing Share (the “**Placing Price**”). Participants in the Placing may elect to subscribe for Placing Shares in Sterling at a price per Placing Share equal to the Placing Price at the Relevant Sterling Exchange Rate (to be determined as set out below).

The Placing Price represents a discount of approximately 2.2 per cent. to the closing price of €1.125 per Ordinary Share at the close of business on 20 May 2019 and will be non-dilutive to the Company’s Net Asset Value by reference to the latest basic net asset value per share of €1.09 as at 31 December 2018.

The Placing is being conducted through a bookbuilding process (the “**Bookbuild**”) which will be launched immediately following this announcement. 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 Placing.

**Highlights of and Background to the Placing**

- Since IPO, the Company has invested in eight prime logistics real estate assets, well positioned in key locations in Germany, Spain, Italy, Belgium and Poland, comprising six standing assets and two pre-let forward funded developments (the “**Portfolio**”) with an aggregate acquisition price of approximately €558.4 million.
- Tritax Management LLP (the “**Manager**”) has access to a pipeline of potential new investments (the “**Investment Pipeline**”) comprising high quality, large scale logistics real estate assets totalling approximately €660 million.
  - A significant majority of the Investment Pipeline has been sourced through the Manager’s appointed asset managers Logistics Capital Partners and Dietz AG and otherwise through the Manager’s existing relationships.
  - All of the assets comprising the Investment Pipeline have been sourced on an off-market basis and are in line with the Company’s investment policy.
  - The Investment Pipeline comprises a mix of standing assets and pre-let forward funded developments. All the buildings are, or will be once completed, of modern specification and built within the last three years.

- These assets comprising the Investment Pipeline are located in Germany, Italy, France and the Netherlands with an average size of approximately 70,000 sq. m., a weighted average unexpired lease term of approximately 11 years and a weighted average net initial yield of 4.8 per cent.
- Furthermore, a number of attractive asset management initiatives have been identified within the Company's existing portfolio, including asset extension opportunities.
- The Company currently expects that the geared net proceeds of the Placing will be invested or committed within six months of Admission.
- The Placing Shares, when issued, will rank *pari passu* with the existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after the date of issue, including full entitlement to the third interim dividend expected to be declared in respect of the period from 1 April to 30 June 2019.

### Details of the Placing

Under the terms of the Placing, the Company intends to issue Placing Shares pursuant to the authorities granted to issue new Ordinary Shares on a non-pre-emptive basis in connection with the Company's Placing Programme, which is described in further detail in the Company's prospectus dated 14 June 2018 (the "**Prospectus**"). The Placing is conditional, inter alia, on the Placing Shares being admitted to listing on the premium listing segment of the Official List of the UK Financial Conduct Authority (the "**FCA**"), and to trading on the main market for listed securities of the London Stock Exchange ("**Admission**"). The Placing is also conditional upon the placing agreement dated 14 June 2018 between the Company, the Directors, the Manager, Jefferies and Kempen (the "**Placing Agreement**") not being terminated. Further details of the Placing Agreement can be found in paragraph 7.1 of Part IX of the Prospectus. In addition, the Placing Agreement has been amended today to reflect the terms of the Placing.

The Placing is subject to the terms and conditions set out in the Appendix (which forms part of this announcement, such announcement and the Appendix together being the "**Announcement**"). Members of the public are not entitled to participate in the Placing. The size of the Placing will be determined by the Board following the closing date taking into account the Investment Pipeline and the level of investor demand.

Jefferies and Kempen will today commence the Bookbuild in respect of the Placing at the Placing Price. The Placing will be non pre-emptive and the book will open with immediate effect following this Announcement and is expected to close no later than 3.00 p.m. (London time) on 23 May 2019, but may be closed earlier or later at the absolute discretion of Jefferies, Kempen and the Company. Details of the number of Placing Shares to be issued pursuant to the Placing will be determined by the Company following the close of the Bookbuild (following consultation with the Manager, Jefferies and Kempen) and will be announced as soon as practicable thereafter.

The allocation of Placing Shares will be determined by the Company (in consultation with the Manager, Jefferies and Kempen) and the Company may scale back any applications for this purpose. There is no obligation for the Placing Shares to be allocated proportionally.

Participants in the Placing may elect to subscribe for Placing Shares in Sterling at a price per Placing Share equal to the Placing Price at the Relevant Sterling Exchange Rate. The Relevant Sterling Exchange Rate and the Sterling equivalent placing price are not known as at the date of this Announcement and will be notified by the Company via a Regulatory Information Service announcement prior to Admission.

Application will be made for the Admission of the Placing Shares. Subject to Admission becoming effective, it is expected that settlement of subscriptions by Placees in respect of the Placing Shares

and trading in the Placing Shares will commence at 8.00 a.m. on 29 May 2019, or such later time and/or date as may be announced by the Company after the close of the Bookbuild.

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and subject to the conditions in this Announcement, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

Your attention is drawn to the detailed terms and conditions of the Placing set out in the Appendix.

### **Expected Timetable**

The times and dates set out in the expected timetable below and mentioned throughout this Announcement are subject to change and may be adjusted by the Company in consultation with Jefferies and Kempen. In such event, the Company will notify investors by the publication of a notice through a Regulatory Information Service. References to time are to London time unless otherwise stated.

Placing opens	21 May 2019
Latest time and date for receipt of Placing commitments*	3:00 p.m. on 23 May 2019
Announcement of the results of the Placing	24 May 2019
Admission of the Placing Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities	8.00 a.m. on 29 May 2019
Crediting of CREST stock accounts	29 May 2019

*\* The Company, in consultation with Jefferies and Kempen, reserves the right to close the Placing early. In such event, the Company will notify investors by the publication of a notice through a Regulatory Information Service.*

### **Prospectus**

A copy of the Prospectus is available on the Company's website [www.tritaxeurobox.co.uk](http://www.tritaxeurobox.co.uk), subject to certain access restrictions.

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

**Tritax Group** +44 (0) 20 7290 1616  
Nick Preston  
James Dunlop

**Jefferies International Limited (Joint Global  
Coordinator, Joint Bookrunner and Joint Financial  
Adviser)** +44 (0) 20 7029 8000  
Gary Gould  
Stuart Klein

**Kempen & Co N.V. (Joint Global Coordinator, Joint  
Bookrunner and Joint Financial Adviser)** +31 (0) 20 348 8500  
Dick Boer  
Thomas ten Hoedt

**Maitland/AMO (Communications Adviser)** +44 (0) 20 7379 5151  
James Benjamin  
Email: [tritax-maitland@maitland.co.uk](mailto:tritax-maitland@maitland.co.uk)

**Dealing codes**

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

**NOTES:**

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

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

The Company's Manager, Tritax Management LLP, has assembled a full-service European logistics asset management capability including specialist "on the ground" asset and property managers with strong market standings in the Continental European logistics sector. The appointed asset managers Logistics Capital Partners ("**LCP**") and Dietz AG ("**Dietz**") 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.

The Company is targeting, on a fully invested and geared basis, an initial Ordinary Share dividend yield of 4.75% p.a.<sup>1</sup>, which is expected to increase progressively through regular indexation events inherent in underlying lease agreements and by increasing rents through asset management initiatives, and a total return on the Ordinary Shares of 9.0% p.a.<sup>1</sup> over the medium-term. The

Company intends to pay dividends on a quarterly basis with shareholders able to receive dividends in Sterling or Euro.

Further information on Tritax EuroBox plc is available at [www.tritaxeurobox.co.uk](http://www.tritaxeurobox.co.uk)

The Company's LEI is: 213800HK59N7H979QU33.

<sup>1</sup> Euro denominated returns, by reference to IPO issue price. 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 the target in deciding whether or not to invest in the Company and should not assume that the Company will make any distributions at all and should decide themselves whether or not the target is reasonable or achievable.

## IMPORTANT NOTICE

This announcement (including the Appendix) (the "**Announcement**") has been issued by and is the sole responsibility of the Company.

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (Regulation 596/2014). Upon the publication of this Announcement via a Regulatory Information Service ("**RIS**") this inside information is now considered to be in the public domain.

This Announcement is not 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, collectively, the "**United States**"), Australia, Canada, Israel, Japan, New Zealand, the Republic of South Africa, or any other jurisdiction where to do so might constitute a violation or breach of any applicable law. The Placing 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 the 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 is for information purposes only and 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 of €0.01 each in the capital of the Company ("**Ordinary Shares**") in any jurisdiction, including in or into the United States, Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa, where to do so would be unlawful. Investors should not subscribe for or purchase any Ordinary Shares except on the basis of information publicly announced to a RIS by or on behalf of the Company on or prior to the date of this Announcement.

No public offering of the Placing Shares is being made in the United States, United Kingdom, Australia, Canada, Israel, Japan, New Zealand, the Republic of South Africa, or elsewhere.

This Announcement is directed only at: (a) persons in member states of the European Economic Area (the "**EEA**") who are qualified investors within the meaning of article 2(1)(e) of EU Directive 2003/71/EC and amendments thereto (the "**Prospectus Directive**") ("**Qualified Investors**"), (b) if in the United Kingdom, persons who: (i) have professional experience in matters relating to investments who fall within the definition of "**investment professionals**" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in article 49(2) of the Order; and (ii) are "qualified investors" as defined in section 86 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), and (c) otherwise, to persons to whom it may otherwise be lawful to communicate it (all such persons together being referenced to as "**relevant persons**"). Any investment in connection with the Placing will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this Announcement or any of its contents.

The Placing Shares 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 or sold, resold, transferred or delivered, directly or indirectly within, into or in the United States or to or for the account or benefit of US persons (as defined in Regulation S under the US Securities Act) (“**US Persons**”): (i) except to “qualified institutional buyers” as defined in Rule 144A under the US 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 “**Investment Company Act**”) and the rules thereunder and who have been provided a US investor letter; or (ii) 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 Investment Company Act, and investors will not be entitled to the benefits of the Investment Company Act. The Placing Shares are also being offered and sold outside the United States to Non-US Persons in accordance with Regulation S under the US Securities Act.

The Placing Shares have 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 Placing 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.

This Announcement does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Australian Corporations Act 2001 (the “**Corporations Act**”) or a product disclosure statement under Chapter 7 of the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. No offer of shares is or will be made in Australia pursuant to this Announcement, except to a person who is: (i) either a “sophisticated investor” within the meaning of section 708(8) of the Corporations Act or a “professional investor” within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a “wholesale client” for the purposes of section 761G(7) of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect, or another person who may be issued shares without requiring a disclosure document. No Placing Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

No document has been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the “**FMC Act**”). The Placing Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who: (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act and has delivered to the Company the necessary eligible investor certificate in accordance with clauses 41, 43 and 46 of Schedule 1 of the FMC Act. Any person in New Zealand who subscribes for Placing Shares will be deemed to have represented and warranted to the Company that it is a wholesale investor under the FMC Act falling within one of (i) to (v) above and further undertakes to provide all applicable certificates under the FMC Act to the Company.

The relevant clearances have not been, and nor will they be, obtained from the securities commission or similar regulatory authority of any province or territory of Canada. The offering of the Placing Shares is being made on a private placement basis only in the provinces of British Columbia, Alberta, Manitoba, Ontario and Quebec on a basis exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada. No offer of securities is made pursuant to this Announcement in Canada except to a person who has represented to the Company and the Joint Bookrunners that such person: (i) is purchasing as principal, or is

deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a “permitted client” as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Placing Shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada.

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

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

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

The Placing Shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (as amended) (the “**FIEL**”) and no securities registration statement under the FIEL has been filed. Accordingly, the Placing Shares may not (unless an exemption of the registration requirement under the FIEL is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Japan or to, or for the account or benefit of any national, resident or citizen of Japan.

The Company has a limited operating history and investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective. The comparability of the information on the Company's performance to date to its future performance is by its nature limited for a variety of reasons. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. Neither the past performance of the Company nor the Manager is a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company or the Manager. Prospective investors should be aware that any

investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This Announcement does not constitute a recommendation concerning the Placing and prospective investors should note that the value of ordinary shares can decrease as well as increase.

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

This Announcement is being issued by and is the responsibility of the Company. None of Jefferies, Kempen or the Manager, or any of their operating partners, co-investors and joint venture partners, or any of their respective parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers or any other person ("**their respective affiliates**") accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to this Announcement, including the truth, accuracy or completeness of the information in this Announcement (or whether any information has been omitted from this Announcement) or any other information relating to the Company, the Manager, their respective subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Manager, Jefferies, Kempen and their respective affiliates accordingly disclaim all and any liability whatsoever whether arising in tort, contract or otherwise which they might otherwise have in respect of this Announcement or its contents or otherwise arising in connection therewith. No representation or warranty, express or implied, is made by the Manager, Jefferies and/or Kempen or any of their respective affiliates as to the accuracy, fairness, completeness or sufficiency of the information contained in this Announcement.

In connection with the Placing, Jefferies, Kempen and any of their respective affiliates, acting as an investor for its or their own account(s), may acquire Placing Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Jefferies, Kempen and any of their respective affiliates acting as an investor for its or their own account(s). Neither Jefferies, Kempen nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, in connection with the Placing, Jefferies and Kempen may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Placing Shares are used as collateral, that could result in Jefferies and Kempen acquiring shareholdings in the Company.

This Announcement does not constitute a recommendation concerning the proposed Placing. 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. Information in this Announcement or any of the documents relating to the proposed Placing cannot be relied upon as a guide to future performance. The Placing timetable may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Placing will occur and you should not base your financial decisions on the Company's intentions in relation to the Placing or the information contained in this Announcement. The contents of this Announcement are not to be construed as legal, business or tax advice. Each prospective investor

should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by either of the Joint Bookrunners.

Certain statements in this Announcement are, or may be deemed to be, forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "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.

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, and the development of the industries in which the Company's businesses operate. 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 such statements. Except as required by applicable law, none of the Company, the Manager, Jefferies or Kempen or their respective affiliates assumes 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.

The Placing Shares will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the

Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Jefferies and Kempen will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Placing Shares and determining appropriate distribution channels.

### **Marketing disclosures pursuant to AIFMD (as defined below)**

The Company is an externally managed alternative investment fund and has appointed the Manager as its alternative investment fund manager. In accordance with Article 32 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (“**AIFMD**”), the Manager has been given clearance by the Financial Conduct Authority (“**FCA**”) to market the Placing Shares to professional investors in Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Norway and Sweden, and also in the United Kingdom, in accordance with AIFMD and the laws, rules and regulations implementing AIFMD in the United Kingdom, including without limitation the Alternative Investment Fund Managers Regulations 2013 (No. 1173/2013) and the Investment Funds Sourcebook of the FCA (the “**UK AIFMD Rules**”) and has been duly notified by the FCA that the relevant marketing notification have been made by the FCA to the relevant competent authorities in those jurisdictions.

Pursuant to Article 23 of AIFMD and the applicable UK AIFMD Rules, the Manager is required to make available to persons in the European Union who are invited to and who choose to participate in the Placing, by making an oral or written offer to subscribe for Placing Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for Placing Shares is given (the “**Placees**”) certain information (the “**Article 23 Disclosures**”). For the purposes of the Placing, the Manager has made the Article 23 Disclosures available to Placees in the 'Investor - Company Information' section of the Company's website at:

<https://www.tritaxeurobox.co.uk/investors/company-documents/>

### **PRIIPs (as defined below)**

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (“**PRIIPs**”) and its implementing and delegated acts (the “**PRIIPs Regulation**”), the Manager has prepared a key information document (the “**KID**”) in respect of the Ordinary Shares. The KID is made available by the Manager to “retail investors” prior to them making an investment decision in respect of the Ordinary Shares at [www.tritaxeurobox.co.uk](http://www.tritaxeurobox.co.uk).

If you are distributing Ordinary Shares, it is your responsibility to ensure that the KID is provided to any clients that are “retail clients”.

The Manager is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPs Regulation and none of the Company, Jefferies or Kempen are manufacturers for these purposes. None of the Company, Jefferies or Kempen makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the Manager nor

accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide the KID to future distributors of Ordinary Shares. Each of the Company, Jefferies and Kempen and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information documents prepared by the Manager. Investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.

## APPENDIX

### TERMS AND CONDITIONS OF THE PLACING

#### IMPORTANT INFORMATION FOR PLACEEES ONLY REGARDING THE PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING (AS DEFINED BELOW). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (the “**EEA**”) WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF EU DIRECTIVE 2003/71/EC AND AMENDMENTS THERETO, INCLUDING THE 2010 PD AMENDING DIRECTIVE, TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE) (THE “**PROSPECTUS DIRECTIVE**”) (“**QUALIFIED INVESTORS**”); (B) IF IN THE UNITED KINGDOM, PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF “**INVESTMENT PROFESSIONALS**” IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”), OR ARE HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE ORDER; AND (II) ARE “**QUALIFIED INVESTORS**” AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (“**FSMA**”); AND (C) OTHERWISE, TO PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO COMMUNICATE IT TO (EACH A “**RELEVANT PERSON**”). NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT AND PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN TRITAX EUROBOX PLC (THE “**COMPANY**”).

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS NOT FOR PUBLIC RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, ISRAEL, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS DOCUMENT (AND THE INFORMATION CONTAINED HEREIN) IS NOT INTENDED TO AND DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES IN AUSTRALIA, CANADA, ISRAEL, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, ANY STATE

OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE “**UNITED STATES**”) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATIONS UNDER THE US SECURITIES ACT (“**REGULATION S**”). THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES. THE PLACING SHARES (AS DEFINED BELOW) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “**US SECURITIES ACT**”), OR UNDER THE APPLICABLE 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 WITHIN, INTO OR IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED STATES. THE COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”) AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THE INVESTMENT COMPANY ACT. THE PLACING SHARES ARE ALSO BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS IN ACCORDANCE WITH REGULATIONS UNDER THE US SECURITIES ACT.

TRITAX MANAGEMENT LLP (THE “**MANAGER**”) IS AUTHORISED FOR THE MANAGEMENT OF THE COMPANY AND MARKETING OF THE NEW ORDINARY SHARES OF €0.01 EACH IN THE CAPITAL OF THE COMPANY (THE “**ORDINARY SHARES**”) IN THE UNITED KINGDOM AND IS SUPERVISED BY THE FINANCIAL CONDUCT AUTHORITY (“**FCA**”). IN ACCORDANCE WITH ARTICLE 32 OF DIRECTIVE 2011/61/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 8 JUNE 2011 ON ALTERNATIVE INVESTMENT FUND MANAGERS (“**AIFMD**”), THE MANAGER HAS BEEN GIVEN CLEARANCE BY THE FCA TO MARKET PLACING SHARES TO PROFESSIONAL INVESTORS IN BELGIUM, DENMARK, FINLAND, FRANCE, GERMANY, IRELAND, ITALY, LUXEMBOURG, THE NETHERLANDS, NORWAY AND SWEDEN, AND ALSO IN THE UNITED KINGDOM. IN ACCORDANCE WITH AIFMD AND THE LAWS, RULES AND REGULATIONS IMPLEMENTING AIFMD IN THE UK, INCLUDING WITHOUT LIMITATION THE ALTERNATIVE INVESTMENT FUND MANAGERS REGULATIONS 2013 (NO. 1173/2013) AND THE INVESTMENT FUNDS SOURCEBOOK OF THE FCA (THE “**UK AIFMD RULES**”) AND HAS BEEN DULY NOTIFIED BY THE FCA THAT THE RELEVANT MARKETING NOTIFICATIONS HAVE BEEN MADE BY THE FCA TO THE RELEVANT COMPETENT AUTHORITIES IN THOSE JURISDICTIONS.

EACH PLACEE (AS DEFINED BELOW) SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.

Persons who are invited to and who choose to participate in the Placing (as defined below), by making an oral or written offer to subscribe for Placing Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for Placing Shares is given (the “**Placees**”), will be deemed to have read and understood each of this announcement (including this Appendix) (the “**Announcement**”) and the prospectus dated 14 June 2018 published by the Company (the “**Prospectus**”) in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained in both Part X of the Prospectus and this Appendix. In particular each such Placee represents, warrants and acknowledges that:

- (a) it is a Relevant Person (as defined above) and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and

- (b) if it is in a member state of the EEA and/or if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, that any Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in any member state of the EEA in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA which has implemented the Prospectus Directive to Qualified Investors (as defined above), or in circumstances in which the prior consent of Jefferies International Limited (“**Jefferies**”) and Kempen & Co N.V. (“**Kempen**”, and together with Jefferies, the “**Joint Bookrunners**”) has been given to each such proposed offer or resale.

Persons (including without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action.

The relevant clearances have not been, and nor will they be, obtained from the securities commission or similar regulatory authority of any province or territory of Canada. The offering of the Placing Shares is being made on a private placement basis only in the provinces of British Columbia, Alberta, Manitoba, Ontario and Quebec on a basis exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada. No offer of securities is made pursuant to this Announcement in Canada except to a person who has represented to the Company and the Joint Bookrunners that such person: (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a “permitted client” as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Placing Shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada.

No prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia.

The Placing Shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (as amended) (the “**FIEL**”) and no securities registration statement under the FIEL has been filed. Accordingly, the Placing Shares may not (unless an exemption of the registration requirement under the FIEL is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Japan or to, or for the account or benefit of any national, resident or citizen of Japan.

In South Africa, each Placee represents, warrants and acknowledges that:

- (a) this Announcement and the related Placing is only for distribution to persons falling within the exemptions set out in section 96(1)(a) or (b) of the South African Companies Act (as defined above) and to whom this Placing will be specifically addressed;

- (b) this Announcement and the related Placing does not constitute an offer for the sale of or subscription for, or the solicitation of an offer to buy and/or to subscribe for shares to the public as defined in the South African Companies Act and will not be distributed to any person in South Africa in any manner which could be construed as an offer to the public in terms of the South African Companies Act;
- (c) should any person who is not a South African Qualifying Investor (as defined above) receive this Announcement and the related Placing, they should not and will not be entitled to acquire any shares or otherwise act thereon;
- (d) this Announcement does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act and accordingly, this Announcement does not comply with the substance and form requirements for prospectuses set out in the South African Companies Act and the South African Companies Act Regulations of 2011 and has not been approved by, and/or registered with, the South African Companies and Intellectual Property Commission, or any other South African authority; and
- (e) the information contained in this Announcement in respect of the Placing constitutes factual information as contemplated in section 1(3)(a) of FAIS (as defined above) and does not constitute the furnishing of, any “advice” as defined in section 1(1) of FAIS, and, furthermore, the information contained in this Placing should not be construed as an express or implied recommendation, guidance or proposal that any particular transaction is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

None of the Joint Bookrunners, nor any of their respective affiliates, agents, directors, officers or employees, make any representation to any Placees regarding an investment in the Placing Shares.

### **Details of the Placing and of the Placing Shares**

The Company today announces a proposed non pre-emptive placing (the “**Placing**”) of new Ordinary Shares in the capital of the Company (the “**Placing Shares**”) to institutional investors pursuant to the Company’s Placing Programme at a price of €1.10 per Placing Share (the “**Placing Price**”) on the terms and subject to the conditions set out in the placing agreement dated 14 June 2018 between the Company, the directors of the Company, Tritax Management LLP (the “**Manager**”) and the Joint Bookrunners (the “**Placing Agreement**”). Pursuant to the Placing Agreement, a summary of which is set out in paragraph 7.1 of Part IX of the Prospectus, each of the Joint Bookrunners has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after Admission (as defined below).

### **Applications for listing and admission to trading**

Applications will be made to the Financial Conduct Authority (the “**FCA**”) for the admission of the Placing Shares to the premium listing segment of the Official List of the FCA and to the London Stock Exchange plc (the “**London Stock Exchange**”) for admission to trading of the Placing Shares on the London Stock Exchange’s main market for listed securities (together, “**Admission**”). It is expected that Admission will become effective at around 8.00 a.m. on 29 May 2019 (or such later time and date as may be agreed by the Company after the close of the Bookbuild (as defined below)) and that dealings in the Placing Shares will commence at that time.

## **Bookbuild**

The Joint Bookrunners will today commence the bookbuilding process to determine demand for participation in the Placing by Placees (the "**Bookbuild**"). This Appendix gives details of the terms and conditions of, and the mechanics for participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Joint Bookrunners shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion following consultation with the Company, determine.

## **Participation in, and principal terms of, the Placing**

1. Each of Jefferies and Kempen is acting as joint global co-ordinator, joint bookrunner and joint financial adviser of the Company in connection with the Placing.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. Each of the Joint Bookrunners and its agents and affiliates are entitled to enter bids in the Bookbuild as principal.
3. The Bookbuild, if successful, will establish the number of Placing Shares to be issued by the Company pursuant to the Placing, which will be determined by the Company (in consultation with the Manager and the Joint Bookrunners) following completion of the Bookbuild. The number of Placing Shares to be issued will be announced on a Regulatory Information Service ("**RIS**") following the completion of the Bookbuild (the "**Placing Results Announcement**").
4. Prospective Placees may elect to subscribe for the Placing Shares in Euro at the Placing Price or in Sterling at a price per Placing Share equal to the Placing Price at a GBP/EUR exchange rate to be notified by the Company via a RIS announcement (the "**Relevant Sterling Exchange Rate**"). The Relevant Sterling Exchange Rate and the Sterling equivalent placing price are not known as at the date of this Announcement and will be notified by the Company via a RIS announcement prior to Admission.
5. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone to their usual sales contact at the relevant Joint Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down on the basis referred to in paragraph 9 below.
6. A bid in the Bookbuild will be made on the terms and subject to the conditions in the Prospectus and this Appendix and will be legally binding on the Placee on behalf of which it is made and will not be capable of variation or revocation after the time at which it is submitted. Each Placee's obligations will be owed to the Company and the Joint Bookrunners. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner, each as agent of the Company, to pay in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for and the Company has agreed to allot.
7. The Bookbuild is expected to close no later than 3.00 p.m. (London time) on 23 May 2019 but may be closed earlier or later at the absolute discretion of the Company and the Joint Bookrunners. The Company may, in consultation with the Manager and the Joint Bookrunners, accept bids that are received after the Bookbuild has closed.
8. Each prospective Placee's allocation will be determined by the Company (in consultation with the Manager and the Joint Bookrunners) and will be confirmed orally by the Joint

Bookrunners (each as agent for the Company) following the close of the Bookbuild and a trade confirmation will be despatched thereafter. This oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of the Joint Bookrunners and the Company to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in the Prospectus and in this Appendix and in accordance with the Company's articles of association. All obligations under the Bookbuild and Placing will be subject to fulfilment of the conditions referred to below under "*Conditions of the Placing*" and to the Placing not being terminated on the basis referred to below under "*Right to terminate under the Placing Agreement*". By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

9. The Company may choose to accept or reject bids, either in whole or in part, on the basis of allocations determined in agreement with the Manager and the Joint Bookrunners and may scale down any bids for this purpose on such basis as they may determine. There is no obligation for the Placing Shares to be allocated proportionally. The Company may also, notwithstanding paragraphs 5 and 6 above and in consultation with the Manager and the Joint Bookrunners: (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (upon consultation with the Manager and the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.
10. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "*Registration and settlement*".
11. Except as required by law or regulation, no press release or other announcement will be made by the Company, the Manager or the Joint Bookrunners using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
12. To the fullest extent permissible by law, none of the Company, the Manager, the Joint Bookrunners or any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (whether in contract, tort or otherwise) to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Company, the Manager, the Joint Bookrunners or any of their respective affiliates, agents, directors, officers or employees shall have any liability (whether in contract, tort or otherwise and including to the fullest extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct or of such alternative method of effecting the Placing as the Joint Bookrunners, its affiliates and the Company may agree.

### **Conditions of the Placing**

As set out in Part VI and Part X of the Prospectus, the Placing is conditional, inter alia, upon:

- (a) the Placing Agreement not having been terminated in accordance with its terms prior to Admission;
- (b) Admission taking place by not later than 8.00 a.m. (London time) on 29 May 2019, or such later date as may be agreed between the Company, the Manager and the Joint Bookrunners;
- (c) the Company, the directors and the Manager complying in all material respects with their respective obligations under the Placing Agreement (as amended), the Disclosure Guidance and Transparency Rules, the Admission and Disclosure Standards, the FSMA and the

Prospectus Rules and satisfied all the conditions on their part under the Placing Agreement or these terms and conditions to the extent the same fall to be performed or satisfied prior to Admission; and

- (d) the Company allotting, subject only to Admission, the Placing Shares to the Placees in accordance with the Placing Agreement.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled (or, where permitted, waived in writing by the Joint Bookrunners) or have become incapable of fulfilment on or before the date or time specified for the fulfilment thereof (or such later date and/or time as the Joint Bookrunners may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof. The Joint Bookrunners may, in their absolute discretion, waive certain conditions contained in the Placing Agreement. Any such waiver will not affect Placees' commitments as set out in this Announcement.

Neither of the Joint Bookrunners or any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing or for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing, each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

#### **Right to terminate under the Placing Agreement**

At any time before Admission, the Joint Bookrunners, in their absolute discretion, are entitled to terminate the Placing Agreement by giving notice in writing to the Company and the Manager if, amongst other things: (a) any matter or circumstance arises as a result of which the Joint Bookrunners expect that any of the conditions contained in the Placing Agreement will not be satisfied or waived (if capable of waiver) by the required time(s) and continue to be satisfied at Admission; or (b) in the opinion of the Joint Bookrunners (acting in good faith), there has been a material adverse change in the condition (financial, operational, legal or otherwise) or in the earnings, management, business affairs, general affairs, solvency, credit rating or prospects of the Company or the Company's group as a whole and/or of the Manager or the Manager's group, whether or not arising in the ordinary course of the business; or (c) the occurrence of a force majeure or market disruption event as specified in the Placing Agreement.

Upon such notice being given, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within their absolute discretion, that the Joint Bookrunners do not need to make any reference to Placees and that the Joint Bookrunners shall not have any liability to any Placee whatsoever in connection with any such exercise and none of the Company, the Manager or the Joint Bookrunners or any of their respective directors, officers, employees, agents or affiliates shall have any liability to Placees whatsoever in connection with any such exercise or failure to exercise.

#### **IPO Prospectus**

The Placing is being conducted pursuant to the Company's existing Placing Programme as described in the Prospectus, a copy of which is available on the Company's website on [www.tritaxeurobox.co.uk](http://www.tritaxeurobox.co.uk). Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced to a RIS by or on behalf of

the Company on or prior to the date of this Announcement (including, without limitation, the Prospectus) and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement, the Prospectus and all other publicly available information previously and simultaneously published by the Company by notification to a RIS or otherwise filed by the Company is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company, the Manager, the Joint Bookrunners or any other person and none of the Company, the Manager, the Joint Bookrunners or any of their respective affiliates will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

### **Registration and settlement**

Settlement of transactions in the Placing Shares following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"), subject to certain exceptions. The Joint Bookrunners and the Company reserve the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with applicable legal or regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent a contract note stating the number of Placing Shares to be allocated to it at the Placing Price and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the Joint Bookrunners (or either of them, as applicable).

The Company will deliver the Placing Shares to a CREST account operated by either of the Joint Bookrunners (as agents for and on behalf of the Company) and the Joint Bookrunners will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 29 May 2019 (or such later date as may be announced by the Company after the close of the Bookbuild) on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation. Interest is chargeable daily on payments to the extent that value is received after the due date from Placees at the rate of two percentage points above LIBOR as determined by the Joint Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners (as agents for the Company) may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the account and benefit of the Joint Bookrunners, an amount equal to the aggregate amount owed by the Placee plus any interest due. By communicating a bid for Placing Shares, each Placee confers on the Joint Bookrunners all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Joint Bookrunners lawfully take in pursuance of such sale. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties thereon) or other similar taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

### **Representations and warranties and further terms**

By agreeing to subscribe for the Placing Shares, each Placee which enters into a commitment to subscribe for the Placing Shares will (for itself and any person(s) procured by it to subscribe for the Placing Shares and any nominee(s) for any such person(s) be deemed to irrevocably acknowledge, agree, confirm, undertake, represent and warrant to each of the Company, the Manager and the Joint Bookrunners, in each case as a fundamental term of its application for Placing Shares, that:

- (a) it has read and understood each of the Prospectus and this Announcement (including this Appendix) in its entirety and its subscription for the Placing Shares is subject to and based upon all the terms, conditions, warranties, acknowledgments, agreements and undertakings and other information contained herein and therein and undertakes not to redistribute or duplicate this Announcement or the Prospectus;
- (b) it has read and understood the undertakings, representations and warranties set out in paragraph 4 of Part X of the Prospectus and the terms set out in paragraphs 5 and 6 of Part X of the Prospectus and confirms and agrees to be bound by those terms and conditions, and it makes the undertakings, representations and warranties set out therein;
- (c) other than the Prospectus, no offering document or prospectus or offering document has been or will be prepared in connection with the Placing and that, save in respect of the Prospectus, it has not received and will not receive a prospectus, admission document or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
- (d) the Placing does not constitute a recommendation or financial product advice and neither of the Joint Bookrunners has had regard to such Placee's particular objectives, financial situation and needs;
- (e) it has neither received nor relied on any “**inside information**” as defined in the EU Market Abuse Regulation (“**MAR**”) concerning the Company in accepting this invitation to participate in the Placing;
- (f) that none of the Company, the Manager, the Joint Bookrunners or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and none of them will provide, it with any material regarding the Placing Shares or the Company or any other person other than information included in the Prospectus and this Announcement (including this Appendix), nor has it requested the Joint Bookrunners, the Manager, the Company or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
- (g) (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and any information publicly announced to a RIS by or on behalf of the Company prior to the date of this Announcement (the “**Publicly Available Information**”) and it has reviewed such Publicly Available Information and it is able to obtain or access the Publicly Available Information without undue difficulty; (ii) the Company's ordinary shares are listed on the premium listing segment of the Official List of the FCA and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the London Stock Exchange and relevant regulatory authorities (the “**Exchange Information**”) and it has reviewed such Exchange

Information as it has deemed necessary and it is able to obtain or access the Exchange Information without undue difficulty; and (iii) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares) concerning the Company, the Placing and the Placing Shares as it has deemed necessary or appropriate in connection with its own investment decision to acquire any of the Placing Shares and has satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

- (h) (i) none of the Manager, the Joint Bookrunners or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has made any representations to it, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information or the Exchange Information, and each of them expressly disclaims any liability in respect thereof; and (ii) it will not hold the Manager, the Joint Bookrunners or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them responsible for any misstatements in or omissions from any Publicly Available Information or any Exchange Information. Nothing in this paragraph or otherwise in this Announcement (including this Appendix) excludes the liability of any person for fraudulent misrepresentation made by that person;
- (i) it has the power and authority to carry on the activities in which it is engaged, to subscribe and/or acquire Placing Shares and to execute and deliver all documents necessary for such acquisition;
- (j) the content of this Announcement is exclusively the responsibility of the Company and that neither the Manager, the Joint Bookrunners nor any of its respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise;
- (k) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
- (l) if domiciled or having a registered office in an EEA state, it is either a state which has not implemented the AIFMD or is one of the following: Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Denmark, Norway and Sweden or the United Kingdom and, in the case of Ireland, Luxembourg or the Netherlands it is a professional investor (as that term is defined in the AIFMD);
- (m) if in Australia, that it is: (i) a "sophisticated investor" within the meaning of section 708(8) of the Australian Corporations Act 2001 (Cth) (the "**Corporations Act**") or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a "wholesale client" as defined in section 761G(7) of the Corporations Act, and the issue of the Placing Shares to it does not require a prospectus or other form of disclosure document under the Corporations Act and no Placing Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act;
- (n) if in Japan, it is a "qualified institutional investor" ("**QII**") as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the FIEL;

- (o) no action has been or will be taken by either the Company, the Manager or the Joint Bookrunners or any person acting on behalf of the Company, the Manager or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
- (p) it and any person acting on its behalf: (i) is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) has paid any issue, transfer or other taxes due in connection with its participation in any territory; and (iii) has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Company, the Manager, the Joint Bookrunners or any of their respective affiliates, directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing, and the acquisition of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
- (q) it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in the Prospectus or this Announcement) and will honour such obligations;
- (r) (i) that it is able to make the undertakings, confirmations, acknowledgements, representations and warranties in this Appendix and have obtained all necessary consents and authorities to enable it to commit to participate in the Placing and to perform its obligations in relation thereto; (ii) that it has not relied on any information given or any representations or statements made at any time by any person in connection with Admission, the Company, the Placing Shares, the Placing or otherwise, other than the information contained in this Announcement (including this Appendix), the Publicly Available Information and the Exchange Information; and (iii) that in participating in the Placing, it has read and will be relying solely on the information contained in this Announcement, the Publicly Available Information and the Exchange Information;
- (s) it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the terms and conditions set out in this Announcement (including this Appendix) at the due time and on the due date set out herein, failing which the relevant Placing Shares may be placed with other persons or sold as the Joint Bookrunners may in its absolute discretion determine and without liability to such Placee;
- (t) the person whom it specifies for registration as holder of the Placing Shares will be: (i) itself; or (ii) its nominee, as the case may be. None of the Company, the Manager or the Joint Bookrunners will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify on an after-tax basis and hold harmless the Company, the Manager, the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of the Joint Bookrunners who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
- (u) in making any decision to subscribe for the Placing Shares, it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further confirms that it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a

complete loss in connection with, the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of the Joint Bookrunners (or either of them);

- (v) its commitment to acquire the Placing Shares on the terms and conditions set out in this Announcement and in the contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and Placees will have no right to be consulted or require that their consents be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing;
- (w) these terms and conditions and any agreements entered into by it pursuant to such terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company, the Manager, or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
- (x) the Company, the Manager, the Joint Bookrunners and their respective affiliates and others will rely upon the truth and accuracy of the acknowledgements, warranties and agreements set forth in this Announcement and which are given to the Company, the Manager and the Joint Bookrunners and are irrevocable. It irrevocably authorises the Company and each of the Manager and the Joint Bookrunners to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein. It agrees that if any of the acknowledgements, representations, warranties and agreements made in connection with its subscribing and/or acquiring of Placing Shares is no longer accurate, it shall promptly notify the Company, the Manager and the Joint Bookrunners;
- (y) it will indemnify on an after-tax basis and hold the Company, the Manager, the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing; and
- (z) none of the Company, the Manager nor the Joint Bookrunners owes any fiduciary or other duties to any Placee in respect of any acknowledgements, confirmations, undertakings, representations, warranties or indemnities in the Placing Agreement.

The foregoing acknowledgements, confirmations, undertakings, representations and warranties are given for the benefit of each of the Company, the Manager and the Joint Bookrunners (for their own benefit and, where relevant, the benefit of their respective affiliates and any person acting on their behalf) and are irrevocable. In the event of inconsistency between the terms and conditions of the Placing set out in this Announcement and the terms and conditions set out in the Prospectus, the terms and conditions set out in this Announcement shall prevail.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement is subject to the representations, warranties and further terms above and assumes and is based on the warranty from each Placee that the Placing Shares are not being subscribed for in connection with arrangements to

issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company, the Manager nor the Joint Bookrunners will be responsible and the Placees shall indemnify on an after-tax basis and hold harmless the Company, the Manager and the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. Each Placee should seek its own advice as to whether any of the above tax liabilities arise and notify the Joint Bookrunners accordingly.

Neither the Company, the Manager nor either of the Joint Bookrunners is liable to bear any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable in or outside the United Kingdom by any Placee or any other person on a Placee's acquisition of any Placing Shares or the agreement by a Placee to acquire any Placing Shares. Each Placee agrees to indemnify on an after-tax basis and hold harmless the Company, the Manager, the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees from any and all such stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including interest, fines or penalties relating thereto). Each Placee should seek its own advice as to whether any of the above tax liabilities arise and notify the Joint Bookrunners accordingly.

When a Placee or person acting on behalf of the Placee is dealing with either of the Joint Bookrunners, any money held in an account with either of the Joint Bookrunners on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the Joint Bookrunners' money in accordance with the client money rules and will be used by the relevant Joint Bookrunners in the course of its own business; and the Placee will rank only as a general creditor of the relevant Joint Bookrunner.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

All times and dates in this Announcement (including this Appendix) may be subject to amendment by the Joint Bookrunners and the Company. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, the Joint Bookrunners or their respective affiliates, agents, directors, officers and employees pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount) there shall remain a sum equal to the amount that would otherwise have been so payable.