

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or transferred all of your Ordinary Shares in Tritax EuroBox plc, you should pass this document, together with the accompanying form of proxy, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.



TRITAX EUROBOX PLC NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting which has been convened for 13 February 2020 at 10.00 a.m. at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW is set out on pages 2 - 4 of this document.

To be valid, forms of proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and in any event no later than 10.00 a.m. on 11 February 2020. Alternatively, you can register your proxy vote electronically at www.investorcentre.co.uk/eproxy or, if you are a CREST member, by using the service provided by Euroclear.

TRITAX EUROBOX PLC

(incorporated and registered in England and Wales under number 11367705)

Registered Office:

3rd Floor
6 Duke Street St. James's
London
SW1Y 6BN
United Kingdom

17 January 2020

To the holders of Tritax EuroBox plc shares

Dear Shareholder

Notice of Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting (“AGM”) which we are holding at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on 13 February 2020 at 10.00 a.m. The formal Notice of Annual General Meeting is set out on pages 2 – 4 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this Notice and return it to our Registrars as soon as possible. They must receive it by 10.00 a.m. on 11 February 2020. Completion and return of the form of proxy will not prevent you from attending or voting at the meeting in person, should you so wish.

Recommendation

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its Shareholders and are most likely to promote the success of the Company for the benefit of its Shareholders as a whole. The Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours sincerely,

Robert Orr

Chairman

Company number: 11367705

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Tritax EuroBox plc (the “**Company**”) will be held at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on Thursday, 13 February 2020 at 10.00 a.m. for the following purposes.

You will be asked to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 11 (inclusive) will be proposed as ordinary resolutions and Resolutions 12 to 15 (inclusive) will be proposed as special resolutions.

1. To receive and adopt the financial statements of the Company for the financial period ended 30 September 2019 and the reports of the Directors and Auditors on those financial statements.
2. To receive, adopt and approve the Directors’ Remuneration Report (other than the part containing the Directors’ Remuneration Policy) contained on pages 126 to 127 of the Annual Report and Accounts for the financial period ended 30 September 2019.
3. To approve the Directors’ Remuneration Policy, which is detailed on page 126 of the Annual Report and Accounts for the financial period ended 30 September 2019.
4. To re-elect Robert Orr as a Director of the Company.
5. To re-elect Taco De Groot as a Director of the Company.
6. To re-elect Keith Mansfield as a Director of the Company.
7. To elect Eva-Lotta Sjöstedt as a Director of the Company.
8. To appoint KPMG LLP as the Company’s Auditor to hold office until the conclusion of the next Annual General Meeting.
9. To authorise the Directors to determine the Auditor’s remuneration.
10. To authorise the Directors to declare and pay all dividends of the Company as interim dividends, so that the last dividend in respect of a financial year will not be categorised as a final dividend subject to Shareholder approval.
11. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”), in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date of the passing of this Resolution 11, to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company for any purpose:
 - (a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of €1,409,091; and
 - (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of €2,818,182 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this Resolution 11) in connection with or pursuant to an offer by way of a rights issue in favour of:
 - (i) the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on the record date for such allotment; and
 - (ii) holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever.
12. That, subject to the passing of Resolution 11 above, the Directors be generally and unconditionally empowered for the purposes of sections 570(1) and 573 of the Companies Act 2006 (the “**Act**”) to:
 - (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by Resolution 11 above; and
 - (b) sell Ordinary Shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash.

in each case as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

(i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of Resolution 11, by way of a rights issue only) in favour of:

(A) the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on the record date for such allotment or sale; and

(B) the holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities,

but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and

(ii) in the case of the authorisation granted under paragraph (a) of Resolution 11 (or in the case of any sale of treasury shares), and otherwise than pursuant to paragraph (i) of this Resolution 12 above, up to an aggregate nominal amount of €211,363.

This power shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the date 15 months after the passing of this Resolution 12, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this Resolution 12 had not expired.

13. That, subject to the passing of Resolutions 11 and 12 above, and in addition to any authority granted under Resolution 12 above, the Directors be generally and unconditionally empowered for the purposes of sections 570(1) and 573 of the Companies Act 2006 (the “**Act**”) to:
- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by Resolution 11 above; and
 - (b) sell Ordinary Shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

in each case as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be:

- (c) limited to the allotment of equity securities for cash and the sale of treasury shares up to an aggregate nominal amount of €211,363; and
- (d) used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, or for any other purposes as the Company in general meeting may at any time by special resolution determine.

This power shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the date 15 months after the passing of this Resolution 13, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this Resolution 13 had not expired.

NOTICE OF ANNUAL GENERAL MEETING

14. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the “**Act**”) to make market purchases (as defined in section 693(4) of the Act) of Ordinary Shares of €0.01 each in the capital of the Company (“**Ordinary Shares**”) in such manner and on such terms as the Directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 729 of the Act, provided that:
- (a) the maximum number of Ordinary Shares which may be purchased under this authority is 42,272,727;
 - (b) the minimum purchase price which may be paid for any Ordinary Share is €0.01 (which shall be exclusive of expenses, if any); and
 - (c) the maximum purchase price (exclusive of expenses, if any) which may be paid for each Ordinary Share is an amount equal to the higher of:
 - (i) 5% above the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out,
15. That a general meeting of the Company (other than an Annual General Meeting) may be called on not less than 14 clear days’ notice, such authority to expire at the conclusion of the next Annual General Meeting of the Company.

By order of the Board

Tritax Management LLP Company Secretary

Registered Office:

3rd Floor
6 Duke Street St. James’s
London
SW1Y 6BN
United Kingdom

Registered in England and Wales No. 11367705

such authority to expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the date 15 months after the passing of this Resolution 14, save that the Company may before the expiry of this authority make a contract to purchase Ordinary Shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of Ordinary Shares pursuant to it as if this authority had not expired.

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend, to speak and to vote on their behalf at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will have discretion as to whether and, if so, how they vote.
2. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC on +44 (0) 370 702 0010.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 10.00 a.m. on 11 February 2020, together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority. Alternatively, a member may appoint a proxy or proxies electronically at www.investorcentre.co.uk/eproxy. To be valid, your proxy appointment must be received by Computershare Investor Services PLC no later than 10.00 a.m. on 11 February 2020. If you are a CREST member, please see note 13 below.
4. The return of a completed proxy form, other such instrument appointing a proxy or any CREST Proxy Instruction (as described in note 13(a) below) will not preclude a member attending and voting in person at the meeting if they wish to do so.
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
7. The statement of the rights of members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.
8. To be entitled to attend and vote at the meeting (and for the purpose of determining the number of votes members may cast), members must be registered in the register of members of the Company at 5.30 p.m. on 11 February 2020 (or, in the event of any adjournment, 5.30 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
10. If a member submits more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information or (ii) the answer has already been given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

NOTICE OF ANNUAL GENERAL MEETING

12. As at 16 January 2020 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 422,727,273 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 16 January 2020 are 422,727,273.
13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Please note the following.
 - (a) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent ID 3RA50 by the latest time(s) for receipt of proxy appointments specified in this notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
 - (b) CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
 - (c) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
15. Copies of the letters of appointment of the Non-Executive Directors will be available for inspection during normal business hours at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW from 17 January 2020 until the conclusion of the meeting (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at <https://www.tritaxeurobox.co.uk/investors/company-documents>.
17. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 11 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12 to 15 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Report and accounts (Resolution 1)

This resolution is to receive and adopt the accounts for the financial period ended 30 September 2019 and the associated reports of the Directors and Auditor.

Directors' Remuneration Report (Resolution 2)

This resolution is to approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy – see resolution 3) for the financial period ended 30 September 2019. You can find this report on pages 126 to 127 of the Company's Annual Report and Accounts for the financial period ended 30 September 2019. As this vote is an advisory vote, no entitlement of a Director to remuneration is conditional on it. This resolution is required to be put to a vote annually under the Companies Act 2006.

Directors' Remuneration Policy (Resolution 3)

This resolution is to approve the Directors' Remuneration Policy. You can find the policy on page 126 of the Annual Report and Accounts for the financial period ended 30 September 2019. This vote is a binding vote and, subject to limited exceptions, no remuneration payment or loss of office payment may be made to a prospective, current or former Director unless consistent with the approved Directors' Remuneration Policy (or otherwise specifically approved by Shareholders). If approved by Shareholders, the Directors' Remuneration Policy will take effect immediately after the end of the Annual General Meeting. The resolution is being put forward at the Annual General Meeting following the Company's maiden Annual Report and Accounts which contains the first Directors' Remuneration Policy since its IPO and this resolution should then be put to a vote at least every three years as required by the Companies Act 2006.

Election of Directors (Resolutions 4 to 7)

Resolutions 4 to 6 (inclusive) are to approve the re-election of Robert Orr, Taco De Groot and Keith Mansfield as Directors of the Company.

On 10 December 2019, the Board announced the appointment of Eva-Lotta Sjöstedt as a Non-Executive Director of the Company. As this is Eva-Lotta Sjöstedt's first Annual General Meeting, and in line with the AIC Code of Corporate Governance, she will be submitting herself for election by Shareholders. Resolution 7 is to approve the election of Eva-Lotta Sjöstedt as a Director of the Company.

The Directors are committed to measures that promote good corporate governance. All Directors will be submitting themselves for annual re-election by Shareholders at each subsequent Annual General Meeting of the Company. The Board is satisfied that each of the Directors standing for re-election/election continues to perform effectively and demonstrates commitment to their respective roles.

Short biographical details of each of the Directors standing for re-election/election are as follows:

Robert Orr Chairman

Robert is a chartered surveyor with significant experience of European real estate markets. He worked for JLL for over 29 years, during which time he was country manager for Germany and later the JLL Group's European CEO.

In 2005 Robert founded the International Capital Group for Jones Lang LaSalle, establishing cross-border relationships with international investors seeking real estate investment opportunities.

He currently serves as a Non-Executive Director of M&G European Property Fund SICAV, the advisory board of APCOA Parking Holdings GmbH and as a non-executive manager of M&G Real Estate Funds Management S.a.r.l. Robert is also a member of the Investment Advisory Committees of EQT Real Estate and a Senior Advisor to Blue Coast Capital (Lewis Trust Group).

Taco De Groot Independent Non-Executive Director

Taco is a chartered surveyor with significant experience in the real estate and investment funds markets. He currently serves as CEO of Vastned Retail NV, a European retail property company listed on Euronext Amsterdam.

Taco is one of the founding partners of M7 Real Estate LLP in the UK. He is also one of the founding partners of GPT/Halverton LLP, Heston Real Estate B.V. and Rubens Capital Partners. He also serves as a visiting lecturer at the University of Amsterdam and Hogeschool of Rotterdam and as a Non-Executive Director of EPP NV, a real estate investment company that operates throughout Poland.

Keith Mansfield Senior Independent Director

Keith is a chartered accountant with extensive experience of leading significant international transactions. Keith had been a partner at PwC for 22 years where he developed a specialisation in the real estate industry, serving as regional chairman of PwC in London for seven years.

Keith currently serves as chairman of the board of Albemarle Fairoaks Airport Limited, which owns the Fairoaks Airport in Woking, and of Real Time Sports Bingo Limited.

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes

Eva-Lotta Sjöstedt

Independent Non-Executive Director

Eva-Lotta is a global senior executive with an in-depth knowledge of global retail, supply chain and digital transformation strategy, having served as CEO of Georg Jensen, a luxury jewellery and home Scandinavian design brand, and CEO of Karstadt, a German premium luxury department store chain. Prior to this, Eva-Lotta held various senior roles at IKEA over a ten-year period, including CEO of IKEA Holland and Deputy Retail Manager at IKEA Japan.

Eva-Lotta is currently a Supervisory Board Member for METRO AG, a leading international wholesale and food service company.

Appointment and remuneration of the Auditor (Resolutions 8 and 9)

Resolution 8 proposes the appointment of KPMG LLP as Auditor of the Company and resolution 9 authorises the Directors to set the Auditor's remuneration.

Dividend payment (Resolution 10)

The Company's dividend policy, as disclosed in its IPO prospectus dated 14 June 2018, is to pay dividends on a quarterly basis. The Company proposes to pay all of its dividends as "interim" dividends, and for the last dividend not to be categorised as a "final" dividend subject to Shareholder approval. The alternative to this would be to declare three interim dividends with the final dividend being proposed as a "final" dividend. A final dividend, however, would require Shareholder approval which would delay the payment.

Having regard to corporate governance best practice relating to the payment of interim dividends without the approval of a final dividend by a company's Shareholders, the Directors have decided to seek express approval from Shareholders of its policy to pay four interim dividends per year. Should this resolution be approved it will be valid until the conclusion of the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

It should be noted that the dividend policy is not a profit forecast and if dividends are declared by the Directors, they will only be paid to the extent permitted in accordance with the Companies Act 2006.

Directors' authority to allot shares (Resolution 11)

The Directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by Shareholders.

Accordingly, Resolution 11 will be proposed as an ordinary resolution to grant the Directors authority to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company (a) up to a nominal value of €1,409,091 (140,909,100 Ordinary Shares), which is equivalent to approximately one-third of the total issued ordinary share capital of the Company as at 16 January 2020; and (b) in connection with a pre-emptive rights issue up to an aggregate nominal value of €2,818,182 (281,818,200 Ordinary Shares), which is (before any reduction) approximately two-thirds of the Company's issued share capital as at 16 January 2020. This is in line with corporate governance guidelines. The Directors have no present intention of using this authority. However, if they do exercise the authority, the Directors intend to take note of relevant corporate governance guidelines in the use of such powers.

As at 16 January 2020, the Company did not hold any shares in treasury.

If the resolution is passed, the authority will expire on the earlier of the conclusion of the next Annual General Meeting of the Company in 2021 or, if earlier, on the date falling 15 months after the passing of the resolution.

Disapplication of pre-emption rights (Resolutions 12 and 13)

If the Directors wish to allot equity securities or sell treasury shares for cash, company law requires that these shares are first offered to existing Shareholders in proportion to their existing holdings. There may be occasions, however, when the Directors will need the flexibility to finance investment opportunities identified by the Company's investment manager (in accordance with the Company's investment policy) by the issue of Ordinary Shares without a pre-emptive offer to existing Shareholders. The Directors require a power from Shareholders to do so.

Accordingly, Resolution 12 will be proposed as a special resolution to grant the Directors power to allot equity securities or sell treasury shares for cash and otherwise than to existing Shareholders pro rata to their holdings. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of €211,363 (which is equivalent to approximately 5% of the Company's issued ordinary share capital as at 16 January 2020).

Resolution 12 also seeks a disapplication of the pre-emption rights on a rights issue or other pre-emptive issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal, regulatory or practical difficulties which, for example, might arise with overseas Shareholders.

The Directors intend to adhere to the guidance issued by the Investment Association and the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the "**Statement of Principles**").

The Directors seek further power under Resolution 13 to allot equity securities or sell treasury shares for cash and otherwise than to existing Shareholders pro rata to their holdings. Resolution 13 will be proposed as a special resolution. The power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of €211,363 (which is equivalent to approximately 5% of the Company's issued ordinary share capital as at 16 January 2020) in connection with the financing (or refinancing, if the power is to be used within six months after the original transaction) of a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles. This is in addition to the 5% referred to in Resolution 12.

The Company undertakes that Ordinary Shares will only be issued pursuant to these authorities at a premium to the prevailing Net Asset Value at the time of issue, unless specifically approved by Shareholders in a general meeting.

Resolutions 12 and 13 have been separated in accordance with the guidance issued by the Pre-Emption Group.

If given, the powers contained in Resolutions 12 and 13 will each expire at the conclusion of the next Annual General Meeting of the Company in 2021 or, if earlier, on the date falling 15 months after the passing of the resolution.

Authority to purchase own shares (Resolution 14)

In certain circumstances, it may be advantageous for the Company to purchase its own shares and Resolution 14 seeks the authority from Shareholders to continue to do so. Resolution 14 will be proposed as a special resolution. The Directors will exercise this authority only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of Shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

Any shares purchased in this way may either be cancelled (and the number of shares in issue will be reduced accordingly) or, in accordance with the Companies Act 2006, retained as treasury shares. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

The resolution specifies the maximum number of Ordinary Shares that may be acquired (approximately 10% of the Company's issued ordinary share capital as at 16 January 2020) and the maximum and minimum prices at which they may be bought.

There are no warrants or options to subscribe for Ordinary Shares outstanding as at 16 January 2020.

If given, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2021 or, if earlier, on the date falling 15 months after the passing of the resolution.

General meetings: length of notice (Resolution 15)

The Companies Act 2006 requires the Company to give at least 21 clear days' notice for a general meeting of the Company (other than Annual General Meetings) unless the Company:

- (a) has obtained Shareholder approval for the holding of general meetings on shorter notice, which cannot be less than 14 clear days; and
- (b) offers the facility for all Shareholders to vote by electronic means.

Resolution 15 seeks such approval and will be proposed as a special resolution. The minimum notice period for Annual General Meetings remains at least 21 clear days' notice. This authority would provide the Company with flexibility where action needs to be taken quickly. It is intended that this shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of Shareholders as a whole. Should this resolution be approved it will be valid until the conclusion of the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.



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