

Proposed Equity Issue

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19 February 2021

TRITAX EUROBOX PLC

(the "**Company**")

Proposed Equity Issue

The Board of Directors (the "**Directors**") of Tritax EuroBox plc (tickers: EBOX (Sterling) and BOXE (Euro)), which invests in Continental European logistics real estate assets, today announces the proposed issue of new ordinary shares ("**New Ordinary Shares**") in the Company to raise targeted gross proceeds of approximately £173 million (€200 million) (the "**Issue**") and a proposed placing programme of further ordinary shares and/or C shares (the "**Placing Programme**"), the details of which will be set out in the prospectus which is expected to be published by the Company later today (the "**Prospectus**").

Key Highlights:

- The Issue will be by way of a placing, open offer, offer for subscription and intermediaries offer for a target issue of 168,000,309 New Ordinary Shares at an issue price of 103 pence per New Ordinary Share (the "**Issue Price**").
- The Issue Price represents the audited IFRS NAV per Ordinary Share as at 30 September 2020 of €1.19 converted at prevailing exchange rates.
- The Issue Price also represents a discount of 2.4% to the Company's closing share price of 105.5 pence per Ordinary Share on 18 February 2021 (being the last business day prior to this announcement).
- Shareholders who qualify for the Open Offer ("**Qualifying Shareholders**") will be offered the opportunity to participate in the Open Offer on the basis of:
 - 1 New Ordinary Share for every 5 Existing Ordinary Shares held (the "**Open Offer Entitlement**").Qualifying Shareholders are also being offered the opportunity to subscribe for New Ordinary Shares in addition to their Open Offer Entitlement under an excess application facility, further details of which will be set out in the Prospectus (the "**Excess Application Facility**").
- The Company's manager, Tritax Management LLP (the "**Manager**"), expects to use the net proceeds of the Issue, together with existing resources and debt, to secure the acquisition of a near-term investment pipeline of prime big box logistics assets, comprising:
 - Three German assets with a value of €317 million sourced through the Manager's developer/asset manager relationships on an off-market basis
 - Three further assets (two in Italy, one in Germany) with a value of €99 million also sourced through the Manager's developer/asset manager relationships on an off-market basis
 - €81 million of development opportunities within the existing portfolio at an attractive yield on cost
- The Manager is confident that the proceeds of the Issue can be deployed into this pipeline within three months of completion of the Issue.
- Completion of the Issue at the targeted size is expected to provide the Company with a path to an Investment Grade credit rating, resulting in a lower cost of borrowings.

- The Company has agreed with the Manager to reduce its management fee by 0.15% on NAV above €500 million (such that management fees will be 1.15% between NAV of €500 million and up to and including €2 billion, as opposed to 1.15% between NAV of €1 billion and up to and including €2 billion).
- Placing Programme of up to 300 million further ordinary shares and/or C shares.
- The Issue and the Placing Programme are conditional upon, inter alia, the passing of certain shareholder resolutions (the "**Resolutions**") to be proposed at a general meeting of the Company expected to take place on 8 March 2021 (the "**General Meeting**"), further details of which are set out in a circular to the Company's shareholders expected to be posted to shareholders later today (the "**Circular**"). Applications will be made for the New Ordinary Shares to be issued pursuant to the Issue to be admitted to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities ("**Initial Admission**").

Terms not otherwise defined in this announcement have the meanings that will be given to them in the Prospectus. This summary should be read in conjunction with the full text of this announcement and the Prospectus, when available.

Background to the Issue

The Company listed on the London Stock Exchange in 2018 with the objective of investing in Continental European logistics real estate assets diversified by geography and tenant and targeting well located assets in established distribution hubs, within or close to densely populated areas.

The Company's investment portfolio now comprises 13 assets, spread across key logistics locations in six core Continental European countries. As at 30 September 2020, the portfolio was independently valued at €839.3 million (excluding the recently acquired asset in Nivelles, Belgium but including the First Lodz Asset, which the Group has contracted to dispose for €65.5 million).

The Company operates in a market underpinned by strong fundamentals including rising occupier demand for logistics facilities which is being driven by an unprecedented change in consumer behaviour created by the rapid growth of e-commerce, internet shopping and convenience retail. The outbreak of COVID-19 has served to reinforce, magnify and accelerate these trends.

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

The Manager's expectation is that this positive backdrop, characterised by strengthening demand and relatively constrained supply, will continue to provide a favourable underpin to the Continental European logistics sector and the activities of the Group.

Benefits of the Issue

The Directors believes that the Issue will have the following benefits for the Company:

- Allow the Company to acquire its identified near-term pipeline of investment opportunities;
- Allow the Company to build on the strong market position already established by further diversifying specific country, tenant and asset concentration and lowering overall portfolio risk;
- The greater diversification and security provided by raising the targeted amount of new equity and securing a larger portfolio gives the Company the potential to achieve an Investment Grade credit rating. This is expected to provide access to a deeper pool of potential lenders to the Company, resulting in a lower cost of borrowing;
- An increase in the size of the Investment Portfolio will also spread the Group's fixed operating expenses over a larger capital base, which the Company expects will reduce ongoing expenses per Share;
- Increasing the size of the Company should help improve the liquidity and marketability of the Company's shares and broaden the investor base over the longer term; and
- The Company also seeks to exert a positive socio-economic impact on occupiers and local communities. The increase in scale will allow for the Company to accelerate its sustainability strategy and deliver its energy and carbon reduction commitments and positioning the portfolio for the future.

Details of the Issue

Jefferies International Limited ("**Jefferies**") and van Lanschot Kempen Wealth Management N.V. ("**Kempen & Co**") are acting as joint global co-ordinators and joint bookrunners to the Company in connection with the Issue and the Placing Programme.

The Company intends to raise target gross proceeds of approximately £173 million (€200 million) through the issue of 168,000,309 New Ordinary Shares at the Issue Price. The actual number of New Ordinary Shares to be issued pursuant to the Issue is not known as at the date of this announcement but will be notified by the Company via a Regulatory Information Service prior to Initial Admission.

The Directors have flexibility to increase the number of New Ordinary Shares to be issued under the Issue if they believe there is sufficient investor demand for those shares and suitable assets available for investment in which to deploy the net Issue proceeds. Any such increase will be announced by the Company through a Regulatory Information Service.

The Issue Price is 103 pence per Ordinary Share. Participants in the Placing may elect to subscribe for the New Ordinary Shares in Sterling at the Issue Price or in Euro at a price per New Ordinary Share equal to the Issue Price at a GBP/EUR exchange rate to be notified by the Company via a Regulatory Information Service (the "**Relevant Euro Exchange Rate**") on or around 5 March 2021.

Applicants under the Open Offer, the Offer for Subscription and Intermediaries Offer may subscribe for Ordinary Shares in Sterling only.

The New Ordinary Shares to be issued under the Issue will rank *pari passu* in all respects with the Existing Ordinary Shares and each other, and will rank in full for all dividends made, paid or declared in respect of the Ordinary Shares by reference to a record date after their issue, including the next quarterly dividend declared by the Company for the quarter ending 31 March 2021 which is expected to be declared in May 2021. For the avoidance of doubt, the first interim dividend for the period from 1 October 2020 to 31 December 2020, the record date of which was 19 February 2021, will not be paid on the New Ordinary Shares.

The Issue, which is not underwritten, comprises the Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer, and is conditional upon *inter alia*:

- the Resolutions relating to the Issue having been passed by the Company's shareholders at the General Meeting;
- the Placing Agreement having become unconditional in all respects with respect to the Issue, save for the condition relating to Initial Admission, and not having been terminated in accordance with its terms before Initial Admission occurs; and
- Initial Admission becoming effective by not later than 8.00 a.m. on 10 March 2021 (or such later time and/or date as the Joint Bookrunners and the Company may agree, not being later than 31 March 2021).

If any of these conditions are not satisfied or, if applicable, waived, then the Issue will not proceed.

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

New Ordinary Shares are being offered to Qualifying Shareholders by way of the Open Offer. The Open Offer will provide an opportunity for Qualifying Shareholders to participate in the Issue by subscribing for their Open Offer Entitlements, being 1 New Ordinary Share for every 5 Existing Ordinary Shares held and registered in their name at a record date as outlined in the Prospectus.

The Directors are also proposing to offer New Ordinary Shares under an offer for subscription (the "**Offer for Subscription**"), subject to the terms and conditions to be set out in the Prospectus. The Offer for Subscription is only being made in the UK, but subject to applicable law, the Company may allot and issue New Ordinary Shares on a private placement basis to applicants in other jurisdictions.

Prospective investors may also subscribe for New Ordinary Shares pursuant to an intermediaries offer (the "**Intermediaries Offer**"). Only the Intermediaries' retail investor clients in the United Kingdom, Guernsey, Jersey and the Isle of Man are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client

The Offer for Subscription and the Intermediaries Offer may be scaled back in favour of the Placing and the Placing may be scaled back in favour of the Offer for Subscription and the Intermediaries Offer in the Directors' discretion (in consultation with Jefferies and Kempen & Co). The Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to any scaling back in favour of either the Placing, the Offer for Subscription or the Intermediaries Offer, save that any New Ordinary Shares that are available under the Open Offer and are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements and under the Excess Application Facility may be reallocated to the Placing and/or the Offer for Subscription and/or the Intermediaries Offer and made available thereunder. In addition, to the extent that any New Ordinary Shares available under the Placing or Offer for Subscription are not fully subscribed, then such New Ordinary Shares will be available to satisfy applications under the Excess Application Facility, if required.

Applications will be made to the FCA for the New Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on its main market for listed securities. Subject to the conditions above being satisfied, it is expected that Initial Admission will become effective on 10 March 2021 and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on the same day.

The Placing Programme is being created to provide the Company with the flexibility, should it wish, to raise further capital over the 12 months from the date of publication of the Prospectus which it may use to either repay debt or deploy into new investment opportunities in accordance with its investment policy. Any future issues under the Placing Programme are dependent on the Company's pipeline of investment opportunities and drawings on the Company's debt facilities and accordingly there is no certainty that there will be any future issues of shares under the Placing Programme before its expiry.

Further details of the Issue and the Placing Programme will be set out in the Prospectus and the Circular. A copy of the Prospectus and the Circular, when published, will be submitted to the National Storage Mechanism and will shortly thereafter be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> as well as on the Company's website at <https://www.tritaxeurobox.co.uk>. Full details of the Terms and Conditions of the Issue will be made available in the Prospectus.

Expected Issue Timetable

Record Date for entitlements under the Open Offer	5.30 p.m. on 17 February 2021
Publication of this Prospectus and announcement of the Issue	19 February 2021
Ex-entitlement date for the Open Offer	19 February 2021
Open Offer Application Forms despatched to Qualifying Non-CREST Shareholders	19 February 2021
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST	22 February 2021

Shareholders

Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST (i.e. if your Open Offer Entitlements and Excess Open Offer Entitlements are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 1 March 2021
Latest time and date for depositing Open Offer Entitlements and Excess Open Offer Entitlements into CREST (i.e. if your Open Offer Entitlements and Excess Open Offer Entitlements are represented by an Open Offer Application Form and you wish to convert them to uncertificated form)	3.00 p.m. on 2 March 2021
Latest time and date for splitting of Open Offer Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 3 March 2021
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 5 March 2021
Latest time and date for receipt of Offer for Subscription Application Forms and payment in full under the Offer for Subscription	11.00 a.m. on 5 March 2021
Latest time and date for receipt of applications from Intermediaries in respect of the Intermediaries Offer	11.00 a.m. on 5 March 2021
Latest time and date for receipt of placing commitments under the Placing	1.00 p.m. on 5 March 2021
Announcement of the results of the Issue	8 March 2021
General Meeting	11.00 a.m. on 8 March 2021
Announcement of the results of the General Meeting	8 March 2021
Admission and commencement of dealings of New Ordinary Shares on the London Stock Exchange	8.00 a.m. on 10 March 2021
CREST stock accounts credited (where applicable)	10 March 2021
Despatch of definitive share certificates (where applicable)	Week commencing 22 March 2021 (or as soon as possible thereafter)

The dates and times specified above are subject to change. The Directors may (with the prior approval of Jefferies and Kempen & Co) adjust the dates and/or times. In the event that a date and/or time is changed, the Company will notify persons who have applied for Ordinary Shares pursuant to the Issue or Ordinary Shares pursuant to the Placing Programme of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service. References to times are to London times unless otherwise stated.

Dealing Codes

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

ISIN	GB00BG382L74
SEDOL (in respect of Ordinary Shares traded in Sterling)	BG382L7
Ticker (in respect of Ordinary Shares traded in Sterling)	EBOX
SEDOL (in respect of Ordinary Shares traded in Euro)	BG43LH0
Ticker (in respect of Ordinary Shares traded in Euro)	BOXE
ISIN for the Open Offer Entitlements of New Ordinary Shares	GB00BM8SMY73
SEDOL for the Open Offer Entitlements of New Ordinary Shares	BM8SMY7
ISIN for the Excess Open Offer Entitlements of New Ordinary Shares	GB00BM8SMZ80
SEDOL for the Excess Open Offer Entitlements of New Ordinary Shares	BM8SMZ8

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as set out in the Prospectus expected to be published on 19 February 2021.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Further information on Tritax EuroBox plc is available at www.tritaxeurobox.co.uk

The Company's LEI is: 213800HK59N7H979QU3

Important information

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

This communication is not for publication or distribution, directly or indirectly, in or into the United States of America. This communication is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

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

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

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

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

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

The Company has a limited trading history. Potential investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. The returns set out in this announcement are targets only. There is no guarantee that any returns set out in this announcement can be achieved or can be

continued if achieved, nor that the Company will make any distributions whatsoever. There may be other additional risks, uncertainties and factors that could cause the returns generated by the Company to be materially lower than the returns set out in this announcement.

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

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

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

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

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

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

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

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures within the European Economic Area; and (d) local implementing measures in the United Kingdom as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made under that Act (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that the New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New 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 Issue and/or the Placing Programme. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

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