

## Tritax EuroBox plc – Creating scale, diversification and operational efficiencies

Tritax EuroBox plc (“Tritax EuroBox” or the “Company”) is a listed UK investment trust with a portfolio of 13 logistics real estate assets across six European countries, valued at €871 million, seeking to raise capital to take advantage of its pipeline of high quality assets.

### Seeking to grow beyond the €1 billion GAV mark, adding Growth and Value Add assets whilst reducing costs

- 1) **Target €1.3 billion German / Benelux anchored big box portfolio following equity issue**
  - Current €871 million portfolio with a c.€317m pipeline of predominantly German assets under exclusivity for near term deployment<sup>1</sup>
  - More than half of the current portfolio located in the prime European logistics markets of Germany / Benelux
- 2) **Rent collection rate reflects strategic importance and prime locations of the assets**
  - Logistics portfolios achieved strong rent collection rates during the Covid-19 period
  - Tritax EuroBox’s resilient rent collection rates demonstrate the strength of the underlying assets and tenant counterparties
- 3) **100% income producing assets**
  - 4.6% net initial yield on existing portfolio valuation at 30 September 2020
  - Sale of €65.5m Polish asset at 15% premium to 30 September 2020 valuation
  - Opportunities to add further value across the portfolio through active asset management
- 4) **Attractively priced pipeline**
  - c. €317m secured<sup>1</sup> pipeline and €99m short-term pipeline
  - Increased focus on higher return Growth and Value Add assets, 35% and 31% of the short-term pipeline respectively
- 5) **Lower costs following the equity issue**
  - Immediate overhead cost reduction
  - Potential investment grade rating would result in cost of debt reduction and potential access to bond market

1. The Company has secured exclusivity over 3 assets. However no legally binding contract has been agreed and hence there is no certainty that the Company will be able to complete on these assets on these terms or at all.

### ADVERTISEMENT

*This is an advertisement and not a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (“FSMA”). Potential investors should not apply for or buy any shares in Tritax EuroBox except on the basis of information contained in the prospectus published by the Company in connection with the offer of shares in the Company and which is available on the relevant investment platform and at: [www.tritaxeurobox.co.uk](http://www.tritaxeurobox.co.uk)*

### FUNDRAISE

Placing, open offer, offer for subscription and intermediaries offer

**Offer for subscription open**  
19 February 2021

**Close of offer for subscription**  
5 March 2021

**Admission and dealing in new shares**  
10 March 2021

### Strong underlying fundamentals

- **Strong market dynamics**
- **German / Benelux anchored** big box logistics portfolio
- **100% income producing** assets
- **High rent collection levels** during Covid-19 show the strength of the existing portfolio asset locations and the tenants
- **Dilution of overhead costs** following equity issue
- **Potential for lower debt costs** if the Company achieves an investment grade rating
- **Uninterrupted, growing, dividend payments**, aiming to distribute 90-100% of Adjusted EPS each year

### Continued momentum

- **Sizeable €871 million portfolio<sup>1</sup>**
  - After deduction of taxes (not applicable for SPVs)
- **Portfolio reflecting a 5.4% like for like growth** over the year ending 30 September 2020
- **4.6% average net initial yield** at 30 September 2020 valuation
- **IFRS NAV per share of €1.19** at 30 September 2020
- **11.3% total accounting return** for the year ending 30 September 2020
- **Polish asset sale at 15% premium**
  - Sale of €65.5m asset in Lodz Poland on 12 February 2021
  - 15% premium to 30 September 2020 valuation

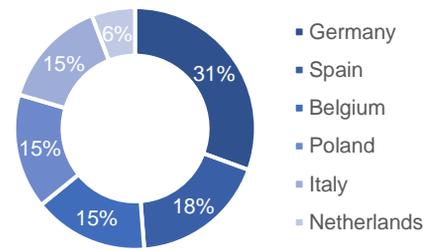
1. Valuation as at 30 September 2020 plus acquisition of Nivelles asset (includes Lodz asset which the Company has contracted to sell)

# Delivering returns in the dynamically evolving European logistics market

## Portfolio's KPIs

<b>13</b> Assets	<b>6</b> Countries	<b>943,284</b> sqm GLA	<b>€871m</b> Total GAV <sup>1</sup>
<b>100%</b> Income producing <sup>2</sup>	<b>23</b> Tenants	<b>8.7</b> WAULT <sup>3</sup>	<b>4.6%</b> Yield <sup>4</sup>

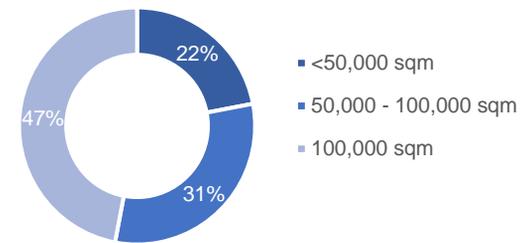
## GLA by Country



## Financial KPIs

<b>€474.3m</b> Equity raised	<b>€425m</b> Unsecured RCF	<b>2.3%</b> Cost of debt	<b>42%</b> LTV
---------------------------------	-------------------------------	-----------------------------	-------------------

## GLA by Building Size

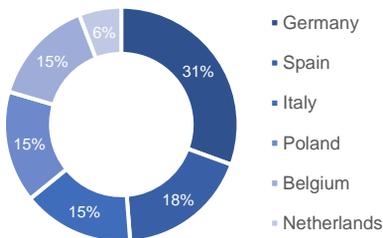


1. Gross Asset Value calculated as the total market value of the properties determined in accordance with IFRS as at 30 September 2020 and the acquisition price of the Nivelles asset acquired post valuation  
 2. Includes rental guarantees for vacant space  
 3. Refers to weighted average unexpired lease term as of 15 February 2021  
 4. Refers to EPRA valuation yield

# Prime portfolio of logistics assets – Strong investment profile

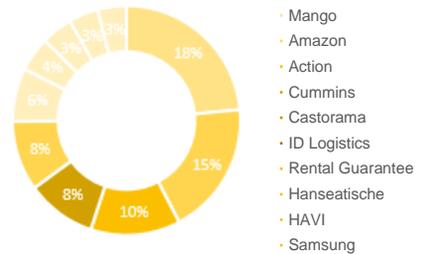
### Well Located

100% of our portfolio is located in key logistics locations



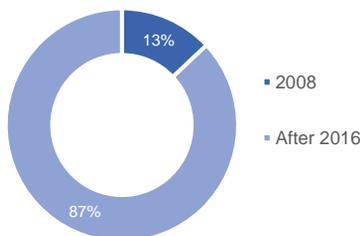
### Diversified tenant base

78% of tenants are multi-billion Euro businesses



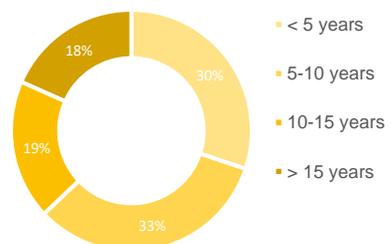
### Modern

87% of our portfolio has been built since 2016



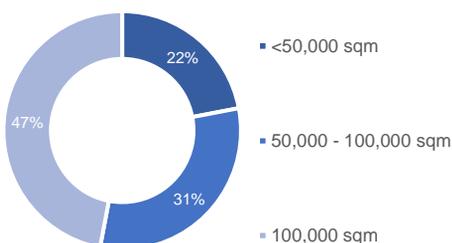
### Long term leases

70% of portfolio income is secured for over 5 years



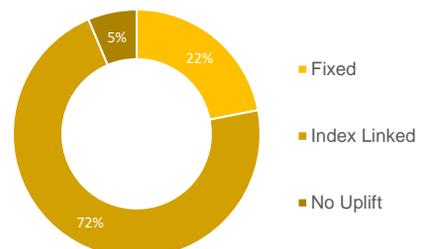
### Large

47% of our assets are over 100,000 sqm



### Indexed income

94% of leases are subject to an element of indexation



## Tritax EuroBox's investment objective

Tritax EuroBox's objective is to invest in prime continental European logistics real estate assets with strong ESG credentials in order to deliver an attractive capital return and secure income

### To accomplish this, Tritax EuroBox capitalises on:

- The favourable supply/demand dynamic in the Continental European logistics market, which provides a strong foundation for rental growth
- Access to high quality, sustainable logistics assets leased to institutional grade tenants with income underpinned by lease agreements incorporating indexation provisions
- Tritax's ability to source attractively priced investment opportunities through established industry contacts and established track record of accessing off-market transactions
- The Tritax team's extensive knowledge of the logistics sector and deep understanding of logistics operators, supported by the Continental European expertise of specialist logistics asset management platforms
- The favourable debt market conditions available in Continental Europe to enhance shareholder returns

### Dividend policy

- Aim to distribute a fully covered and progressive dividend
- Distribution of 90%-100% of Adjusted Earnings
- 1.25 cent/share for quarter ended 31 Dec 20, representing a 14% increase on the previous quarter
- Sterling proceeds will be converted into Euro upon receipt by Tritax EuroBox
- Dividends are paid quarterly in Sterling or Euro at the election of shareholders



### Sustainability

- Sustainable acquisition strategy
- Green leases
- Solar PV projects
- LED projects

## Tritax Management LLP - Key senior management



Nick Preston,  
Fund Manager -  
Tritax EuroBox

Responsible for all aspects of overall management of Tritax EuroBox  
Formerly Managing Director of Grosvenor Fund Management, Europe



Mehdi Bourassi,  
Finance Director -  
Tritax EuroBox

Responsible for all aspects of finance, debt and related activities for Tritax EuroBox  
Formerly Finance Manager at Savills Investment Management



Jo Blackshaw,  
Director of Investor  
Relations -  
Tritax EuroBox

Responsible for investor relations activities across the Company.  
Former roles at Blackrock, Sky and Goldman Sachs

## Key terms

<b>Issuer</b>	Tritax EuroBox plc
<b>Listing</b>	Premium Segment of FCA Official List & Main Market of London Stock Exchange
<b>Issue size</b>	Up to c. £173 million (€200 million)
<b>Issue price</b>	£1.03
<b>Issue costs</b>	c. 2% of gross proceeds
<b>Manager</b>	Tritax Management LLP (the "Manager")
<b>Management fee</b>	<ul style="list-style-type: none"> <li>• 1.30% p.a. on NAV up to and including €500m;</li> <li>• 1.15% p.a. on NAV between €500m and €2 bn; and</li> <li>• 1.00% on NAV above €2 bn.</li> <li>• NAV excludes cash balances</li> <li>• All costs involved with core asset management and property management are paid by the Manager from its management fee</li> <li>• No performance, acquisition or disposal fees payable by Tritax EuroBox to the Manager</li> </ul>

<b>Structure</b>	UK Investment Trust
<b>Target total return</b>	9.0% p.a. over the medium term <sup>1</sup>
<b>Target dividend</b>	Distribution of 90%-100% of Adjusted Earnings
<b>Leverage</b>	Medium-term target LTV of 45%
<b>Reporting / Valuation</b>	Half-yearly valuation by independent third party valuer
<b>Share buybacks</b>	Annual 10.00% share buyback authority
<b>Board of Directors</b>	<p>Fully independent Board of Non-Executive Directors:</p> <ul style="list-style-type: none"> <li>• Robert Orr (Chair) – ex European CEO of JLL</li> <li>• Keith Mansfield (SID) - ex Partner of PwC</li> <li>• Taco de Groot – ex CEO of Vastned Retail</li> <li>• Eva-Lotta Sjöstedt – ex CEO Georg Jensen, ex CEO Karstadt</li> </ul>
<b>Joint Financial Advisers</b>	Jefferies and Kempen & Co (also Joint Bookrunners) and Akur

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

## Key risks

Detailed disclosure of such risks are contained in the prospectus, in the section headed "Risk Factors", which you should consider carefully. **FIND OUT MORE:** download the prospectus at <http://tritaxeurobox.co.uk>

<b>Investment risk</b>	Tritax EuroBox has been operating for a limited period of time and its performance depends upon the performance of its current and future investments. The value of Tritax EuroBox's shares and the income from them can fall as well as rise. Past performance is not a guide to future performance.
	Tritax EuroBox's targeted returns are based on estimates and assumptions that are inherently subject to significant uncertainties and contingencies, and the actual rate of return may be materially lower than the targeted returns.
<b>Property risk</b>	Property performance will depend on general European real estate market conditions. Adverse developments in the general economic and political conditions, globally and in the Targeted Countries in continental Europe, as well as the UK, and concerns regarding the instability of the Eurozone may adversely affect Tritax EuroBox and its subsidiary undertakings from time to time (the "Group").
	The Group's due diligence may not identify all risks and liabilities in respect of an acquisition.
	Increasing competition for investment property in the European logistics real estate market may adversely affect the performance of the Group.
<b>Financial risk</b>	The value of a property is a matter of the valuer's opinion rather than fact. Property may sell for less than it is valued which could negatively affect the value of any property assets the Group acquires and thereby have a material adverse effect on the Group's financial condition.
	The use of floating rate debt will expose the business to underlying interest rate movements.
	The success of the Group in achieving its investment objectives will depend, in part, on its ability to raise further funds, including through debt financing. A lack of debt funding at appropriate rates may restrict Tritax EuroBox's financial flexibility and ability to pay dividends.
<b>Corporate risk</b>	The semi-annual NAV figures published will be estimated only and may be materially different from the net realisable value of the Group's portfolio or figures appearing in the Company's financial statements.
	Delays in the deployment of funds may affect distributions to Shareholders. There can be no guarantee that Tritax EuroBox will achieve its investment objectives, including the dividend yield and total returns.
<b>Taxation risk</b>	Tritax EuroBox is dependent on the performance the Manager, the investment committee, the investment team and any asset manager engaged by the Manager, together with the performance and retention of key personnel. The UK AIFMD may impair the ability of the Manager to manage investments of the Company.
<b>Taxation risk</b>	A change in Tritax EuroBox's tax status or in taxation legislation could adversely affect its profits and portfolio value and/or returns to Shareholders. If Tritax EuroBox fails to receive approval, or maintain approval, as an investment trust, its income and gains will be subject to UK corporation tax.

### This is an advertisement and not a prospectus for the purposes of Part VI of the Financial Services and Markets Act ("FSMA")

The contents of this advertisement, which have been prepared by and are the sole responsibility of Tritax EuroBox plc, have been approved as at 19 February 2021 solely for the purposes of section 21 of FSMA by Akur Limited ("Akur"), whose registered address is 66 St James's Street, London SW1A 1NE. Akur is authorised and regulated by the Financial Conduct Authority. Akur is acting exclusively for Tritax EuroBox and no one else in relation to or in connection with the potential offer of the shares in Tritax EuroBox and will not be responsible to anyone other than Tritax EuroBox and is not providing, and will not provide, advice in relation to the offer or any matter referred to in this advertisement.

The investment referred to in this advertisement may not be suitable of all investors. Any person who is in any doubt as to the suitability of the shares should seek independent advice.

This advertisement is being supplied for information purposes only and does not constitute an offer or recommendation concerning the shares referred to in this advertisement.

These materials are not directed at or accessible by persons in the United States or persons resident or located in Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction where the extension of availability of the materials to which you are seeking access would breach any applicable law or regulation.

This advertisement is not for distribution or publication in any jurisdiction outside the UK. Certain investors will be able to apply for shares through intermediaries. Intermediaries may charge commissions to apply for shares and there may also be fees to continue to hold or to sell any shares that investors buy. Ask intermediaries for full details.

### Any prospective investor is recommended to consult an independent financial adviser

The securities of Tritax EuroBox have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and under circumstances that would not require registration of Tritax EuroBox under the US Investment Company Act of 1940, as amended (the "US Investment Company Act"). Tritax EuroBox has not been, and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act.

There will be no public offering of securities in the United States.

This advertisement has not been and is not required to be, filed or lodged with any regulatory or other authority in the Isle of Man. Tritax EuroBox is not subject to any regulatory or other approval in the Isle of Man and

purchasers of shares are not protected by any statutory compensation arrangements in the event of Tritax EuroBox's failure. The Isle of Man Financial Services Authority does not vouch for the financial soundness of Tritax EuroBox or for the correctness of any statements made or opinions expressed with regard to it.

Neither Tritax EuroBox nor Akur is approved, supervised or regulated by the Guernsey Financial Services Commission or the States of Guernsey. Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of Tritax EuroBox or for the correctness of any of the statements made or opinions expressed with regard to it.

Neither the Tritax EuroBox nor Akur is approved, supervised or regulated by the Jersey Financial Services Commission. The Jersey Financial Services Commission does not take any responsibility for the financial soundness of Tritax EuroBox or for the correctness of any of the statements made or opinions expressed with regard to it.