

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO TRITAX BIG BOX REIT PLC (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the action you should take, you should immediately contact your stockbroker, accountant or other independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy and Open Offer Application Form (if applicable), at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. Your attention is also drawn to the section entitled “Action to be Taken” on page 8 of this document.

The Issue described in this document is conditional on Shareholder approval at the General Meeting. Notice of the General Meeting to be held at 10.00 a.m. on 12 February 2016 at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW for the purpose of considering and, if thought fit, passing the Resolutions, is set out at the end of this document.

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## **TRITAX BIG BOX REIT PLC**

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 8215888 and registered as an investment company under section 833 of the Companies Act 2006)*

### **NOTICE OF GENERAL MEETING**

#### **to consider recommended proposals to grant authority to allot Ordinary Shares on a non-pre-emptive basis in connection with the Issue**

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Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 10.00 a.m. on 10 February 2016. If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar by no later than 10.00 a.m. on 10 February 2016.

Instructions on how to acquire New Ordinary Shares under the Open Offer are set out in paragraph 5.2 of Part 1 of this document and in Part 13 of the Prospectus. Qualifying Non-CREST Shareholders should complete and return the Open Offer Application Form so as to be received by the Registrar by no later than 11.00 a.m. on 11 February 2016 and Qualifying CREST Shareholders should send a USE Instruction to Euroclear in respect of their entitlements to settle on or before 11.00 a.m. on 11 February 2016.

Jefferies International Limited (“**Jefferies**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in connection with the Issue, will not regard any other person (whether or not a recipient of this document) as a client in relation to the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Jefferies, nor for providing advice in connection with the Issue. Jefferies is not responsible for the contents of this document.

Akur Limited (“**Akur**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in connection with the Issue, will not regard any other person (whether or not a recipient of this document) as a client in relation to the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Akur, nor for providing advice in connection with the Issue. Akur is not responsible for the contents of this document.

The distribution of this document, together with accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

This document is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended; therefore, the Ordinary Shares are subject to certain restrictions on transfers and sales.

Dated 27 January 2016

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## EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy or CREST Proxy Instructions (as applicable)	10.00 a.m. on 10 February 2016
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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 11 February 2016
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General Meeting	10.00 a.m. on 12 February 2016
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Results of General Meeting announced	12 February 2016
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\* Further dates relating to the Open Offer, the Offer for Subscription and the Placing are set out on page 38 of the Prospectus.

Note: All times are London times. Times and dates are subject to change.

## PART 1

### LETTER FROM THE CHAIRMAN

#### TRITAX BIG BOX REIT PLC

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 8215888 and registered as an investment company under section 833 of the Companies Act 2006)*

*Directors*

Richard Jewson (*Non-executive Chairman*)

Jim Prower (*Non-executive Director*)

Mark Shaw (*Non-executive Director*)

Stephen Smith (*Non-executive Director*)

*Registered Office*

Standbrook House

4th Floor

2-5 Old Bond Street

London

W1S 4PD

27 January 2016

Dear Shareholder

**Recommended proposals to grant authority to allot New Ordinary Shares on a non-pre-emptive basis in connection with the Issue**

**and**

**Notice of General Meeting**

#### **1. INTRODUCTION**

This Circular is being sent to Shareholders to convene the General Meeting of the Company to be held at 10.00 a.m. on 12 February 2016 at the offices of Taylor Wessing LLP, 5 New Street, London EC4A 3TW.

Part 3 of this Circular contains the Notice of the General Meeting which sets out the Resolutions to be proposed at the meeting. The Resolutions relate to the Company's intention to raise new equity capital through the issue of New Ordinary Shares pursuant to the Issue, being the Placing, Open Offer and Offer for Subscription, at an Issue Price of 124 pence per New Ordinary Share. The Resolutions, as described in paragraph 4 of this letter, disapply the pre-emption rights contained in the Company's Articles in relation to the Issue.

A Prospectus containing details of the Issue will be available to Qualifying Shareholders. The Issue is conditional on the passing by Shareholders of the Resolutions. Paragraphs 2 and 3 of this letter contain more details on the Issue.

**THE RESOLUTIONS ARE IMPORTANT TO THE COMPANY AND THE BOARD RECOMMENDS THAT YOU VOTE IN FAVOUR OF THEM, AS THEY INTEND TO DO IN RESPECT OF THEIR OWN HOLDINGS.**

#### **2. BACKGROUND TO AND REASONS FOR THE ISSUE**

The Company intends to raise up to £100 million through the Issue (although it can increase the size of the Issue to up to £150 million). The Company expects to use the proceeds of the Issue to acquire further investments. In this regard, the Manager is engaged in detailed discussions with the owners of a number of attractive investment assets that meet the Company's investment criteria and are available for potential acquisition in the near term. The Directors consider that such investment opportunities are likely to be value accretive to investors over the medium term. The Issue will provide the Company with funds to capitalise on these opportunities.

As at the date of this document, the Company's Portfolio comprises 25 assets let or pre-let to institutional-grade tenants as follows:

<i>Tenant (Guarantor)</i>	<i>Location</i>	<i>Size (sq. ft.)</i>	<i>Date of acquisition</i>	<i>Market value  (£m) as at</i>
				<i>31 December 2015</i>
Sainsbury's Supermarkets Limited	Sherburn-in-Elmet	571,522	Dec 13	59.3
Marks and Spencer plc	Castle Donington	906,240	Dec 13	100.9
Tesco Stores Limited	Chesterfield	501,751	Mar 14	37.1
Tesco Stores Limited	Didcot	288,295	Apr 14	33.0
Next Group PLC	Doncaster	755,055	Jun 14	69.4
Wm Morrison Supermarkets plc	Sittingbourne	919,443	Jun 14	121.8
DHL Supply Chain Limited	Langley Mill	255,680	Aug 14	21.7
DHL Supply Chain Limited	Skelmersdale	470,385	Aug 14	35.0
Wolseley UK Limited	Ripon	221,763	Aug 14	14.8
Rolls-Royce Motor Cars Limited	Bognor Regis	313,220	Oct 14	42.7
CDS (Superstores International) Limited	Thorne	750,431	Nov 14	60.9
Tesco Stores Limited	Middleton	302,111	Dec 14	25.2
Kuehne + Nagel Limited (Hays Plc)	Derby	343,248	Dec 14	32.5
L'Oréal (U.K.) Limited	Manchester	315,118	Dec 14	30.5
Argos Limited	Rochdale	495,441	Apr 15	36.7
B&Q plc	Workshop	880,175	Apr 15	96.4
Ocado Holdings Limited* (Ocado Group plc)	Erith	563,103	May 15	117.9
Nice-Pak International Limited*	Wigan, Greater Manchester	399,519	May 15	33.8
New Look Retailers Limited	Newcastle-under- Lyme	398,618	May 15	32.3
Brake Bros Limited	Harlow	276,213	June 15	39.7
Tesco Stores Limited	Goole	711,933	June 15	53.1
Dunelm (Soft Furnishings) Limited*	Stoke-on-Trent	526,426	June 15	44.0
TJX UK*	Wakefield	638,745	Sept 15	60.4
Howden Joinery Group plc*	Raunds, Northants	657,000	Sept 15	68.6
Matalan Retail Limited	Knowsley, Liverpool	578,127	Dec 15	43.4
		<u>13,039,562</u>		<u>1,311.1</u>

\*Forward funded development project.

The Directors believe that raising additional capital to acquire further investments at attractive prices will benefit both existing and new Shareholders. Specifically, the Directors believe that the Issue will have the following principal benefits for Shareholders:

- (a) the net proceeds of the Issue will be used to acquire further assets, diversifying the Company's Portfolio in terms of both tenant exposure and geographical location and capitalising on the Company's leading position in the UK Big Box logistics market;
- (b) an increase in the size of the Company should improve liquidity and enhance the marketability of the Company resulting in a broader investor base over the longer term; and
- (c) an increase in the size of the Company will spread its fixed operating expenses over a larger capital base, which should reduce ongoing expenses per Share.

### 3. DETAILS OF THE ISSUE

The Issue Price at which New Ordinary Shares would be issued pursuant to the Issue is 124 pence per New Ordinary Share. The Issue Price represents a discount of 5.8 per cent. to the closing price

of 131.6 pence per Existing Share as at the close of business on 26 January 2016 (being the latest practicable date prior to the publication of this document) and a premium of 2.4 per cent. to the unaudited estimated Basic Net Asset Value per Existing Share of 124.09 pence as at 31 December 2015 net of the fourth interim dividend noted below<sup>1</sup>.

The New Ordinary Shares to be issued pursuant to the Issue will rank *pari passu* in all respects with the Existing Shares and each other, save in respect of the fourth interim dividend of 3.0 pence per Ordinary Share declared today for the period from 1 July 2015 to 31 December 2015.

The Issue comprises the Placing, Open Offer and Offer for Subscription. The Placing and Offer for Subscription are subject to scaling back at the discretion of the Directors. The Open Offer is not subject to scaling back in favour of the Placing or the Offer for Subscription.

The Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may allot Ordinary Shares on a private placement basis to applicants in other jurisdictions (including the United States).

Application will be made for the New Ordinary Shares to be admitted to the premium segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities.

Full details of the Issue are set out in the Prospectus and brief summaries of the Open Offer, the Placing and the Offer for Subscription are set out below.

### 3.1 ***The Open Offer***

Under the Open Offer, up to an aggregate amount of 61,621,826 New Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price *pro rata* to their holdings of Existing Shares, on the terms and subject to the conditions of the Open Offer, on the basis of:

#### **1 New Ordinary Share for every 11 Existing Shares held on the Record Date.**

Qualifying Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Application Forms cannot be traded.

The Open Offer is being made on a pre-emptive basis to Qualifying Shareholders. Qualifying Shareholders who take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional New Ordinary Shares in excess of their Open Offer Entitlement. The Excess Application Facility will comprise whole numbers of New Ordinary Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements, together with fractional entitlements under the Open Offer. 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 Excess Applications under the Excess Application Facility, if required.

Applications under the Excess Application Facility will be allocated, in the event of over-subscription, *pro rata* to Qualifying Shareholders' applications under the Excess Application Facility. No assurance can be given that Excess Applications will be met in full or in part or at all.

### 3.2 ***The Placing and the Offer for Subscription***

The Offer for Subscription is only being made to the public in the United Kingdom. Neither the Placing nor the Offer for Subscription is being made on a pre-emptive basis to Existing Shareholders. Any New Ordinary Shares that are available under the Open Offer and are not taken up by Qualified Shareholders pursuant to their Open Offer Entitlements or under

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<sup>1</sup> The unaudited estimated Basic Net Asset Value is an estimate of the Directors based on the unaudited financial information of the Group and has been prepared on a basis consistent with the Company's accounting policies. For further information on the assumptions upon which the Directors have based the unaudited estimated Basic Net Asset Value, please see paragraph 4 of Part 1 of the Prospectus.

the Excess Application Facility will be reallocated to and be available for subscription under the Placing and/or the Offer for Subscription.

The Company, the Manager, the Directors, Jefferies and Akur have entered into the Placing Agreement, pursuant to which Jefferies has agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers and placees for New Ordinary Shares made available in the Placing at the Issue Price. The Placing is not being underwritten.

In connection with the Offer for Subscription, Jefferies will appoint certain Intermediaries to market the New Ordinary Shares to potential retail investors in the United Kingdom. Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions to regulate the conduct of the Intermediaries in relation to the offering of New Ordinary Shares. Each applicant who applies for New Ordinary Shares via an Intermediary must comply with the appropriate money laundering checks required by the relevant Intermediary.

### 3.3 ***Rationale for the structure of the Issue***

The Company examined a number of options for raising equity and has concluded that the combination of the Placing, the Open Offer and the Offer for Subscription allows Existing Shareholders to participate in the Issue by subscribing for their Open Offer Entitlements on a pre-emptive basis as well as applying for further New Ordinary Shares under the Open Offer (by virtue of the Excess Application Facility), while providing the Company with the flexibility to raise the desired quantum of equity capital via the combined Placing and Offer for Subscription from new investors.

## 4. **GENERAL MEETING**

A notice convening the General Meeting to be held at 10.00 a.m. on 12 February 2016 at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW is set out in Part 3 of this document. A Form of Proxy to be used in connection with the General Meeting is enclosed.

The Issue is subject to a number of conditions, including the passing of the Resolutions set out below at the General Meeting.

In summary, the Resolutions seek the approval of Shareholders to:

- (a) authorise the Directors to allot shares in the Company up to an aggregate nominal value of £1,210,000 pursuant to the Issue ("**Resolution 1**"), such authority to expire on 11 May 2017; and
- (b) disapply pre-emption rights otherwise applicable to the allotment of shares in the Company pursuant to Resolution 1 ("**Resolution 2**"), to expire on 11 May 2017.

Please note that this is not the full text of the Resolutions and you should read this summary in conjunction with the Resolutions set out in the Notice on page 14 of this document.

### 4.1 ***Matters requiring Shareholder approval relating to the Issue***

Under Article 2.5 of the Company's Articles (which requires the allotment of shares to be made in compliance with the Companies Act), the Company may not allot any shares for cash to any person unless it has made an offer to each Shareholder to issue to that Shareholder on the same or more favourable terms a proportion of those shares which is as nearly as practicable equal to the proportion of the aggregate of all shares of such class in issue represented by shares of such class held by such Shareholder.

None of the Placing or the Offer for Subscription will be on a pre-emptive basis and the Open Offer is being made on terms other than those prescribed in the Company's Articles and the



Companies Act. As such, the pre-emption rights described above need to be disapplied to allow the Company to proceed with the Issue pursuant to Resolution 2 described below.

Under the Articles, this must be approved by a special resolution of the Company (being 75 per cent. of Shareholders in attendance at the General Meeting on a show of hands or, if a poll is demanded, those voting by number of Ordinary Shares held, whether in person or by proxy).

#### **4.2 *Potential dilution for Existing Shareholders***

If an existing Ordinary Shareholder does not subscribe under the Issue for, or is not issued with, such number of New Ordinary Shares as is equal to his or her proportionate ownership of existing Ordinary Shares as at the date of this Circular, his or her proportionate ownership and voting interests in the Company will be reduced and the percentage that his or her existing Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly following completion of the Issue.

If 121,000,000 New Ordinary Shares (being the maximum number permitted if the Resolutions are passed) are issued, the share capital of the Company in issue as at the date of this Circular will, following the Issue, be increased by 15.1 per cent. as a result. On this basis, if an existing Ordinary Shareholder does not acquire any New Ordinary Shares, his or her proportionate economic interest in the Company will be diluted by 15.1 per cent.

#### **4.3 *Conditions***

The Issue is conditional on the Resolutions being passed and on certain other conditions being satisfied, including Admission occurring on or before 16 February 2016. These conditions are set out in the Prospectus. If any of these conditions are not met in respect of the Issue, the issue of New Ordinary Shares will not proceed.

### **5. ACTION TO BE TAKEN**

#### **5.1 *Voting at the General Meeting***

You will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present in person at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Registrar, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 10.00 a.m. on 10 February 2016.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant ID RA10) by no later than 10.00 a.m. on 10 February 2016. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Form of Proxy and the Notice of General Meeting.

Unless the Form of Proxy or CREST Proxy Instruction (as applicable) is received by the relevant date and time specified above, it will be invalid. Completion and return of the Form of Proxy or the submission of a CREST Proxy Instruction will not preclude you from attending and voting in person at the General Meeting if you wish to do so.

#### **5.2 *Open Offer***

##### **(a) *Non-CREST Shareholders***

Qualifying Non-CREST Shareholders will find enclosed with this document an Open Offer Application Form giving details of their Open Offer Entitlement.



Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the New Ordinary Shares should complete the Open Offer Application Form in accordance with the instructions printed on it. Completed Open Offer Application Forms should be returned by post (during normal business hours only) or by hand to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (who will act as Receiving Agent in relation to the Open Offer) so as to be received by Capita by no later than 11:00 a.m. on 11 February 2016, after which time Open Offer Application Forms will not be valid.

(b) *CREST Shareholders*

Qualifying CREST Shareholders will not be sent an Open Offer Application Form. Instead, Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlement and their Excess CREST Open Offer Entitlement which is made up of the maximum size of the Open Offer less their Open Offer Entitlement, as soon as practicable after 8.00 a.m. on 16 February 2016.

Qualifying CREST Shareholders who are CREST members and who want to apply for New Ordinary Shares in respect of all or some of their Open Offer Entitlements and/or Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to Euroclear. In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out in Part 12 of the Prospectus and must settle on or before 11:00 a.m. on 11 February 2016.

## **6. TRANSITION TO REPORTING UNDER FRS 101**

For the year ending 31 December 2015, the Company intends to transition to reporting under FRS 101 as issued by the Financial Reporting Council. The changes will be limited to the disclosures included in the Company accounts and will have no impact on the consolidated accounts of the Group. Any Shareholder or Shareholders holding, in aggregate, 5 per cent. or more of the allotted Ordinary Shares in the Company may raise objections to using the disclosure exemptions by writing to the Company Secretary at the registered office, Standbrook House, 4th Floor, 2-5 Old Bond Street, London, W1S 4PD, no later than 12 February 2016.

## **7. RECOMMENDATION AND DIRECTORS' VOTING INTENTIONS**

The Board considers that the Issue is in the best interests of the Shareholders as a whole and recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings, which amount in aggregate to 393,854 Ordinary Shares and represent approximately 0.06 per cent. of the Company's issued share capital as at 26 January 2016 (being the latest practicable date prior to the publication of this document).

## **8. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Circular and Prospectus are available on the Company's website ([www.tritaxbigbox.co.uk](http://www.tritaxbigbox.co.uk)) and the National Storage Mechanism of the FCA at [www.morningstar.co.uk/uk/nsm](http://www.morningstar.co.uk/uk/nsm). Hard copies of the Prospectus can be obtained free of charge from the Receiving Agent, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW.

Yours faithfully

**Richard Jewson**  
*Chairman*

## PART 2

### DEFINED TERMS

<b>“Admission”</b>	the admission of New Ordinary Shares to the Official List and to trading on the London Stock Exchange’s main market for listed securities becoming effective;
<b>“Akur”</b>	Akur Limited (company number 07366922);
<b>“Articles”</b>	the articles of association of the Company adopted by special resolution dated 15 April 2015;
<b>“Basic Net Asset Value” or “Basic NAV”</b>	the value of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time;
<b>“Big Box”</b>	a “Big Box” property or asset refers to a specific sub-segment of the logistics sector of the real-estate market, relating to very large logistics warehouses (each with typically over 500,000 sq. ft. of floor area) with the primary function of holding and distributing finished goods, either downstream in the supply chain or direct to consumers, and typically having the following characteristics: generally a modern constructed building with eaves height exceeding 12 metres; let on long leases with institutional-grade tenants; with regular, upward only rental reviews; having a prime geographical position to allow both efficient stocking (generally with close links to sea ports or rail freight hubs) and efficient downstream distribution; and typically with sophisticated automation systems or a highly bespoke fit out;
<b>“Board”</b>	the directors of the Company from time to time;
<b>“Capita” or “Capita Asset Services”</b>	a trading name of Capita Registrars Limited (company number 2605568);
<b>“Company”</b>	Tritax Big Box REIT plc (company number 8215888);
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“CREST”</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
<b>“CREST Manual”</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
<b>“Crest Proxy Instruction”</b>	allowing holders of New Ordinary Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction;

<b>“Directors”</b>	the directors of the Company as of the date of this document, being Richard Jewson, Jim Prower, Mark Shaw and Stephen Smith;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, being the operator of CREST;
<b>“Excess Applications”</b>	applications made under the Excess Application Facility;
<b>“Excess Application Facility”</b>	New Ordinary Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their open Offer Entitlements and fractional entitlements under the Open Offer;
<b>“Excess CREST Open Offer Entitlements”</b>	in respect of each existing CREST Shareholder, the entitlement (in addition to their Open Offer Entitlement) to apply for Shares using CREST pursuant to the Excess Application Facility;
<b>“Excluded Shareholders”</b>	Shareholders with a registered address in, or who are located in, one of the Excluded Territories;
<b>“Excluded Territories”</b> each an <b>“Excluded Territory”</b>	the United States, Canada, Australia, the Republic of South Africa, New Zealand or Japan and any other jurisdiction where the extension or availability of the Issue would breach any applicable law;
<b>“Existing Shares”</b>	Ordinary Shares existing at the Record Date;
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority (or any successor entity or entities);
<b>“Form of Proxy”</b>	form of proxy accompanying the letter from the Chairman to be used in connection with the General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>“General Meeting”</b>	the general meeting of the Company to be held at 10.00 a.m. on 12 February 2016 at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW;
<b>“Intermediaries”</b>	the entities listed in paragraph 14 of Part 9 of the Prospectus together with any other intermediary (if any) that is appointed by Jefferies after the date of the Prospectus;
<b>“Intermediaries Booklet”</b>	the booklet entitled “Tritax Big Box REIT plc Share Offer Information for Intermediaries” and containing, among other things, the Intermediaries Terms and Conditions;
<b>“Intermediaries Terms and Conditions”</b>	the terms and conditions agreed between Jefferies and the Intermediaries in relation to the Offer for Subscription and contained in the Intermediaries Booklet;
<b>“Investment Objective”</b>	the investment objective of the Company as detailed in the Prospectus;
<b>“Investment Policy”</b>	the investment policy of the Company as detailed in the Prospectus;

<b>“Issue”</b>	the Placing, Open Offer and Offer for Subscription;
<b>“Issue Price”</b>	124 pence per New Ordinary Share;
<b>“Jefferies”</b>	Jefferies International Limited (company number 01978621);
<b>“Joint Financial Advisers”</b>	Akur and Jefferies (acting in their capacity as joint financial advisers to the Company);
<b>“Listing Rules”</b>	the listing rules made by the UK Listing Authority under section 73A of the FSMA;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Manager”</b>	Tritax Management LLP (partnership number OC326500);
<b>“New Ordinary Shares”</b>	the new Ordinary Shares to be issued under the Issue;
<b>“Notice” or “Notice of General Meeting”</b>	notice convening the General Meeting to be held at 10.00 a.m. on 12 February 2016 at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW;
<b>“Offer for Subscription”</b>	the offer for subscription of New Ordinary Shares at the Issue Price on the terms set out in the Prospectus;
<b>“Offer for Subscription Application Form”</b>	the application form appended to the Prospectus for use in connection with the Offer for Subscription;
<b>“Official List”</b>	the official list maintained by the FCA;
<b>“Open Offer”</b>	the offer to Qualifying Shareholders, constituting an invitation to apply for New Ordinary Shares under the Issue, on the terms and subject to the conditions set out in the Prospectus and in the case of Qualifying Non-CREST Shareholders only, the Open Offer Application Form;
<b>“Open Offer Application Form”</b>	the personalised application form on which Qualifying Non-CREST Shareholders may apply for New Ordinary Shares under the Open Offer;
<b>“Open Offer Entitlement”</b>	the entitlement of Qualifying Shareholders to apply for New Ordinary Shares under the Open Offer;
<b>“Ordinary Shares”</b>	ordinary shares of £0.01 each in the capital of the Company;
<b>“Placing”</b>	the conditional placing of New Ordinary Shares by Jefferies at the Issue Price as described in the Prospectus;
<b>“Placing Agreement”</b>	the Placing Agreement between the Company, the Manager, the Directors, Jefferies and Akur;
<b>“Portfolio”</b>	the investment portfolio of the Company, as set out in the Prospectus;
<b>“Prospectus”</b>	the prospectus dated 27 January 2016 approved by the FCA and issued by the Company in respect of the Issue;
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders holding Existing Shares in CREST;

<b>“Qualifying Non-CREST Shareholders”</b>	Qualifying Shareholders holding Existing Shares in certificated form;
<b>“Qualifying Shareholders”</b>	holders of Existing Shares on the register of members of the Company at the Record Date other than Excluded Shareholders;
<b>“Receiving Agent”</b>	Capita Asset Services, in its capacity as the Company’s receiving agent, pursuant to the Receiving Agent Agreement;
<b>“Record Date”</b>	the close of business on 25 January 2016;
<b>“Registrar”</b>	Capita Asset Services, in its capacity as the Company’s registrar, pursuant to the Registrar Agreement;
<b>“REIT”</b>	a real estate investment trust to which Part 12 of the Corporation Tax Act 2010 applies;
<b>“REIT Group”</b>	the Company and all of its subsidiary undertakings;
<b>“Resolutions”</b>	resolutions to be passed at the General Meeting authorising the Directors to allot shares in the Company and to disapply statutory pre-emption rights;
<b>“RIS” or “Regulatory Information Service”</b>	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange;
<b>“Shareholders”</b>	the holders of Ordinary Shares;
<b>“sq. ft.”</b>	square foot or square feet, as the context may require;
<b>“UKLA” or “UK Listing Authority”</b>	the FCA acting in its capacity as the UK Listing Authority;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland; and
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction.

## PART 3

### NOTICE OF GENERAL MEETING

#### TRITAX BIG BOX REIT PLC

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 8215888 and registered as an investment company under section 833 of the Companies Act 2006)*

**NOTICE IS HEREBY GIVEN** that a general meeting of Tritax Big Box REIT plc (the “**Company**”) will be held at 10.00 a.m. on 12 February 2016 at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW to consider and, if thought fit, pass the following resolutions. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

All of the resolutions are subject to admission of the New Ordinary Shares (as defined below) to the premium listing segment of the Official List of the FCA and for such New Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (“**Admission**”) on or before 16 February 2016 (such that if Admission does not take place on or before that date, the respective resolutions will have no effect).

#### ORDINARY RESOLUTION

1. **THAT** the directors of the Company (the “**Directors**”) be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot ordinary shares of £0.01 each in the capital of the Company (“**New Ordinary Shares**”) up to an aggregate nominal amount of £1,210,000 pursuant to a placing, offer for subscription and open offer of New Ordinary Shares in connection with Admission.

This authority shall expire on 11 May 2017 unless renewed at a general meeting prior to such time, save that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted or rights granted to subscribe for or convert any security into Ordinary Shares after such expiry and the board of directors of the Company (the “**Board**”) may allot Ordinary Shares or grant such rights in pursuance of such an offer or agreement as if the authorities conferred by this resolution had not expired.

#### SPECIAL RESOLUTION

2. **THAT**, subject to and conditional upon the passing of Resolution 1, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 as if section 561 of the Act and any pre-emption rights in the Company’s articles of association did not apply to any such allotment.

This power shall expire on 11 May 2017 unless renewed at a general meeting prior to such time, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

**By order of the Board**

**Dated 27 January 2016**

**Henry Franklin** for and on behalf of **Tritax Management LLP**  
*Company Secretary*



**Notes:**

1. A form of appointment of proxy (the Form of Proxy) is enclosed with this notice. A Shareholder entitled to attend, speak and vote is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote at the General Meeting. A proxy need not be a Shareholder. If you wish to appoint a person other than the Chairman of the General Meeting, please insert the name of your chosen proxy holder in the space provided on the enclosed Form of Proxy.
2. On a vote by show of hands, every Shareholder who is present in person has one vote and every duly appointed proxy who is present has one vote. On a poll vote, every Shareholder who is present in person or by way of a proxy has one vote for every Ordinary Share of which he/she is a holder. The "Vote Withheld" option on the proxy form is provided to enable you to abstain on any particular resolution. However it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.
3. In the case of joint holders, such persons shall not have the right to vote individually in respect of an Ordinary Share but shall elect one of their number to represent them and vote in person or by proxy in their name. In default of such an election, the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy you may photocopy the enclosed Form of Proxy. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy Form of Proxies must be signed and should be returned together in the same envelope.
5. In order to be valid a Form of Proxy must be returned by one of the following methods:
  - (a) in hard copy form by post, by courier or by hand to the Company's registrar, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
  - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,and in each case, the Form of Proxy must be received not less than 48 hours before the time for holding of the General Meeting. In calculating such 48-hour period, no account shall be taken of any part of a day that is not a business day. A Shareholder that appoints a person to act on its behalf under any power of attorney or other authority and wishes to use method (a) or (b) must return such power of attorney or other authority to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU prior to using such method and in any event not less than 48 hours before the time of the General Meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment 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.
7. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notification to the Company and the FCA. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the FCA.
8. In order for a Form of Proxy, or instruction, made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the Form of Proxy or to 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 by the latest time(s) for receipt of Form of Proxies specified in the 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 therefore 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 or 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. In the case of a Shareholder which is a company, a hard copy Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised.
10. Any corporation which is a Shareholder may by a resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at the General Meeting or to approve a resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he or she represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder.
11. Completion and return of the Form of Proxy will not preclude a holder of Ordinary Shares from subsequently attending, speaking and voting in person at the General Meeting should they so wish.
12. If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which Form of Proxy was last validly received, none of them shall be treated as valid in respect of the same.
13. To have the right to attend, speak and to vote at the General Meeting (and also for the purpose of how many votes a holder of Ordinary Shares casts), a holder of Ordinary Shares must first have his or her name entered in the register of holders of Ordinary Shares by no later than 5.00 p.m. on 10 February 2016. Changes to entries on the register of holders of Ordinary Shares after that time shall be disregarded in determining the right of any holder of Ordinary Shares to attend and vote at the General Meeting.
14. To allow effective constitution of the General Meeting, if it is apparent to the Chairman of the General Meeting that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute shall vote on the same basis as the Chairman.
15. The Articles and the Circular will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Company's registered office and the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW from the date of the Circular until the conclusion of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to, and during, the General Meeting.
16. The Prospectus only will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and from the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW as well as on the Company's website ([www.tritaxbigbox.co.uk](http://www.tritaxbigbox.co.uk)) and from the National Storage Mechanism of the FCA at [www.morningstar.co.uk/uk/nsm](http://www.morningstar.co.uk/uk/nsm).
17. As at 26 January 2016 (being the latest practicable date prior to the publication of this notice), 677,840,088 Ordinary Shares were in issue (no Ordinary Shares were held in treasury). Accordingly, the total number of voting rights of the Company as at 26 January 2016 was 677,840,088.
18. Defined terms used but not defined in this notice shall have the same meaning given to them in the circular of the Company dated 27 January 2016.