

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS A PROPOSAL 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, 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 Resolution to be proposed at the General Meeting. Your attention is also drawn to the section entitled “Action to be Taken” on page 6 of this document.

The Proposal 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 23 November 2018 at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW for the purpose of considering and, if thought fit, passing the Resolution, 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 the recommended proposal to amend the Existing Investment Policy**

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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, Link Asset Services, at 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than 10.00 a.m. on 21 November 2018. 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 21 November 2018.

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## EXPECTED TIMETABLE

Date of publication of Circular	6 November 2018
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions (as applicable)	10.00 a.m. on 21 November 2018
General Meeting	10.00 a.m. on 23 November 2018
Results of General Meeting announced	23 November 2018

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*)  
Aubrey Adams (*Non-executive Director*)  
Susanne Given (*Non-executive Director*)  
Richard Laing (*Non-executive Director*)  
Mark Shaw (*Non-executive Director*)

##### *Registered Office*

Standbrook House  
4th Floor  
2-5 Old Bond Street  
London  
W1S 4PD

6 November 2018

Dear Shareholder

#### **Recommended proposal to amend the Existing Investment Policy**

**and**

#### **Notice of General Meeting**

### **1. INTRODUCTION**

#### ***Changes to the Existing Investment Policy***

The Company is seeking the approval of Shareholders for the amendment of the Company's Existing Investment Policy in the form of the New Investment Policy (as set out in Part 3 of this document).

The Existing Investment Policy currently restricts the Company's maximum exposure to land and options over land to 10 per cent. of the Group's net asset value calculated at the time of investment.

The Existing Investment Policy also currently restricts the Company's ability to invest in speculative developments, namely development activities where no tenant is in place.

It is proposed that the Existing Investment Policy is amended so that the maximum exposure limit to land and options over land is increased to 15 per cent. of the Group's gross asset value calculated at the time of investment, of which up to 5 per cent. may be invested in speculative development activity.

Furthermore, whilst the Company's primary investment focus is Big Box assets, it is also seeking to clarify its investment policy to make clear that it may from time to time develop and/or acquire other ancillary assets, including, but not limited, to smaller distribution warehouses and/or urban distribution or "last mile" hubs.

Under the Listing Rules, the Company is required to seek the approval of Shareholders for any material change to its investment policy.

#### ***Purpose of this document***

The purpose of this Circular is to convene the General Meeting of the Company and to provide you with details of, and the background to, the Proposal.

Your attention is drawn to the Notice convening the General Meeting to be held at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW on 23 November 2018 at 10.00 a.m. at which Shareholders will be asked to consider and, if thought fit, approve the Resolution. A summary of the action you should take is set out in paragraph 5 of this letter and on the Form of Proxy that accompanies this document.

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

## **2. BACKGROUND TO AND RATIONALE FOR PROPOSED CHANGES TO THE INVESTMENT POLICY**

The Listing Rules require an investment entity such as the Company to invest and manage its assets in a way which is consistent with its objective of spreading investment risk. As at 30 June 2018, the Group's portfolio was valued at £2.9 billion, and comprised 50 Big Box assets, diversified by asset, tenant and geography, as well as the land at Littlebrook, Dartford. The Group has subsequently entered into forward funding arrangements in respect of three assets with an aggregate commitment of £278.7 million.

### **2.1 *Rationale for the changes to the Existing Investment Policy***

In April 2015, the Company received shareholder approval to amend its Investment Policy, including, *inter alia*, the removal of the limit on exposure to forward funded, pre-let assets.

At its AGM in May 2016, the Company received shareholder approval to make further amendments to its Investment Policy to extend its ability to invest in forward funded, pre-let assets through the acquisition of land or options over land.

The Company is now seeking to make further amendments to its Investment Policy in order to increase its maximum exposure limit to land or options over land from 10 per cent. of net asset value calculated at the time of investment, to 15 per cent. of gross assets calculated at the time of investment, of which up to 5 per cent. of gross assets may be invested in speculative development activity.

The Company's other investment restrictions are set by reference to gross assets rather than net asset value and so the proposed amendment, in part, seeks to harmonise the denominator for such limits.

As set out above, the Group has assembled a substantial portfolio of Big Box assets, diversified by asset, tenant and geography. These assets are large (c. 92 per cent. of the Group's buildings are over 300,000 sq ft), modern (c. 91 per cent. of the portfolio has been constructed since 2000) and hi-tech (c. 46 per cent. of the Group's Big Boxes (by value) are automated). Demand for Big Box assets remains strong but the supply of suitable assets remains limited. Therefore, despite the substantial income-producing portfolio underpinning current levels of returns for Shareholders, the Board and the Manager believe that, in order to maintain the quality of the Company's portfolio and, hence, returns in the future, investment opportunities are increasingly likely to come from the development of new assets.

Furthermore, the ability to make limited investments in speculative development activity will give the Company additional flexibility to source development opportunities at an earlier stage with the potential to deliver enhanced returns for Shareholders.

By increasing its maximum exposure limit to land and options over land, including making limited investments in speculative development activity, the Board and the Manager believe that the Company will be capable of deriving higher earnings from such investments as new developments are undertaken. In implementing the Company's broader investment strategy, the Board will remain fully focused on delivering an attractive dividend yield for Shareholders.

It is expected that all assets developed (whether speculatively or on a forward funded, pre-let basis) that meet the Company's investment criteria will be held by the Company for investment purposes in accordance with its Investment Policy.

### **3. RISK FACTORS**

#### **3.1 *Risk of increasing exposure to land and options over land***

Planning consents and building permits necessary for the development of land may not be secured. External factors or changed circumstances may also cause tenants to change their property requirements which may mean that the Company holds land which is located in undesirable areas. Also, postponement or cancellation of a property development may result in the Company holding too much development land, which may dilute returns due to capital being invested in unproductive assets. These factors may have a material adverse impact on the Company's business, prospects, financial condition and/or results of operations.

#### **3.2 *Risk of the Company investing in speculative development activity***

The Company may be unable to lease speculatively developed assets on a timely basis or at all. While assets remain vacant they may incur empty rates liabilities instead of earning rental income for the Company.

Speculative development decisions are based on assumptions about the future requirements of the Company's potential tenants. If these requirements change relative to the Company's current expectations and the Company's properties become less attractive to tenants and potential occupiers, there is a risk of obsolescence. In addition, there are numerous external factors that could cause tenants and potential tenants to change their property requirements, including changes in legislation, increases in fuel costs and technological advances. All of these factors may lead to a corresponding loss of value and rental income, which may have a material adverse impact on the Company's business, prospects, financial condition and/or results of operations.

#### **3.3 *Risk of the proposed amendments to the investment policy not being approved by Shareholders***

The Board believes that the Company can still deliver on its investment objectives under the Existing Investment Policy. However, if the proposed amendments to the Existing Investment Policy are not approved by Shareholders the current restrictions on the Company's maximum permitted exposure to investments in land, options over land and its ability to invest in speculative development activity may result in the Company being restricted from participating in opportunities to invest in what are expected to be (when constructed) high quality assets which are attractive to tenants with strong covenants.

### **4. GENERAL MEETING**

The Resolution is subject to Shareholder approval. A notice convening the General Meeting to be held at 10.00 a.m. on 23 November 2018 at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW is set out in Part 4 of this document. A Form of Proxy to be used in connection with the General Meeting is enclosed.

At this General Meeting, an ordinary resolution (which requires a majority of those Shareholders voting to vote in favour in order to be passed) will be proposed to give effect to the changes to the Existing Investment Policy.

Please note that this is not the full text of the Resolution and you should read this summary in conjunction with the Resolution set out in the Notice on page 12 of this document.

## **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, Link Asset Services, at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 10.00 a.m. on 21 November 2018.

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 21 November 2018. 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.

You may submit your proxy electronically using the Share Portal Service at [www.signalshares.com](http://www.signalshares.com). You will be asked to enter your Investor Code (IVC) printed on the share certificate and agree to certain terms and conditions. On submission of your vote you will be issued with a reference number. For an electronic proxy appointment to be valid, it must be received by the Registrar no later than 10.00 a.m. on 21 November 2018. If not already registered for the share portal you will need your investor code. If you cannot locate your investor code, please contact Link Asset Services helpline on 0871 664 0300 (calls cost 10 pence per minute plus network extras) (from outside the UK: + 44 (0) 20 8639 3399) between 09.00 and 17.30 on Business Days.

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.

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

The Board considers that the Proposal is in the best interests of the Shareholders as a whole and recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Directors and the Manager intend to do in respect of their own beneficial holdings, which amount in aggregate to 4,372,149 Ordinary Shares and represent approximately 0.30 per cent. of the Company's issued share capital as at 5 November 2018 (being the latest practicable date prior to the publication of this document).

Yours faithfully

**Richard Jewson**  
*Chairman*

## PART 2

### DEFINED TERMS

<b>"2018 AGM"</b>	the annual general meeting of the Company held on 16 May 2018;
<b>"Act"</b>	Companies Act 2006;
<b>"Board"</b>	the directors of the Company from time to time;
<b>"Business Day"</b>	a day other than Saturday, Sunday or other day when banks in the City of London, England are generally not open for business;
<b>"Company"</b>	Tritax Big Box REIT plc (company number 8215888);
<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 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, Aubrey Adams, Susanne Given, Richard Laing and Mark Shaw;
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited, being the operator of CREST;
<b>"Existing Investment Policy"</b>	the investment policy of the Company as detailed in the prospectus of the Company dated 24 April 2017;
<b>"FCA"</b>	the United Kingdom Financial Conduct Authority (or any successor entity or entities) and, where applicable, the entity acting as the competent authority for the purposes of Admission;
<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 23 November 2018 at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW;
<b>"Group"</b>	the Company and all its subsidiary undertakings;
<b>"Investment Policy"</b>	the investment policy of the Company, as published from time to time;



<b>“Link” or “Link Asset Services”</b>	a trading name of Link Market Services Limited (company number 2605568);
<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 Investment Policy”</b>	the proposed investment policy for the Company as set out at Part 3 of this document;
<b>“Notice of AGM”</b>	the notice convening the 2018 AGM;
<b>“Notice” or “Notice of General Meeting”</b>	the notice convening the General Meeting to be held at 10.00 a.m. on 23 November 2018 at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW;
<b>“Official List”</b>	the official list maintained by the FCA;
<b>“Ordinary Shares”</b>	ordinary shares of £0.01 each in the capital of the Company;
<b>“Portfolio”</b>	the investment portfolio of the Company;
<b>“Proposal”</b>	the proposal contained in this Circular to amend the Existing Investment Policy;
<b>“Registrar”</b>	Link Asset Services, in its capacity as the Company’s registrar, pursuant to the Registrar Agreement;
<b>“Registrar Agreement”</b>	the registrar agreement dated 18 November 2013 between the Company and the Registrar;
<b>“Resolution”</b>	the resolution contained in the Notice;
<b>“Shareholders”</b>	the holders of Ordinary Shares; and
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland.



## PART 3

### NEW INVESTMENT POLICY

Assuming that the Resolution is passed at the General Meeting, the Company's New Investment Policy will be as follows (with the proposed changes described in Part 1 indicated by blacklining):

#### INVESTMENT POLICY

The Company invests primarily in well-located Big Box assets in the UK, let to tenants of sufficient size and stature that they merit attention from large national or international investors ("*Institutional-Grade Tenants*") typically on long-term leases and with regular upward only rent reviews. The Company invests in these assets directly or through holdings in special purpose vehicles. It invests in high quality assets, taking into account several factors, including:

- the strength of the tenant's financial covenant;
- the terms of the lease, focusing on duration (typically with an unexpired lease term remaining of at least 12 years, however shorter terms will be considered on a case-by-case basis as part of an integrated value driven strategy) and basis of rent review and potential for growth in passing rent; and
- the property characteristics, including location, building quality, scale, transportation links, workforce availability and operational efficiencies.

The Company seeks to deliver potential additional income and capital growth from the asset management services provided by the Manager. Rental income profiles, the condition of properties and their relative attractiveness to tenants can potentially be enhanced by the Manager. This further supports the Directors' belief that the Company delivers a high quality and growing rental income, which contributes to capital appreciation.

Save for investments in land, and options over land and speculative developments as described below, the Company only invests in assets with leases containing regular upward-only rental reviews. These reviews typically either link the growth in rents to an inflation index such as RPI (potentially with a minimum and maximum level) or, alternatively, may have a fixed annual growth rate or be linked to market rate (which is in turn influenced by economic inflation). Such rental reviews typically take place every five years, with the rent review delivering an increase in the rent at the growth rate, compounded over the period. Some leases, however, can provide for annual rental increases. In this way, the income delivered to Shareholders exhibits inflation-linked income characteristics.

Save for investment in speculative developments, the Company neither undertakes any direct development activity nor assumes direct development risk. However, the Company may from time to time seek to invest in assets which are either ready for, or in the course of, construction provided they are pre-let to an acceptable counterparty. These are usually known as forward-funded pre-let investments/ developments. In such circumstances, the Company seeks to negotiate the receipt of immediate income from the asset, such that the developer is paying the Company a return on its investment during the construction phase and prior to the tenant commencing rental payments under the terms of the lease.

Furthermore, the Company also invests in land and options over land with the objective of securing planning permission and undertaking works to ready the site for development of a new logistics building with the intention of subsequently entering into a forward funded agreement with a developer and/or an existing/prospective tenant for the construction of a Big Box asset pre-let to an acceptable counterparty as described above. In the Manager's experience and view, this approach to forward funded, pre-let assets should enable the Company to source high quality, lower-priced assets than could be delivered from purely targeting built assets. Further, this form of

acquisition allows the Company to target more off-market opportunities while investment in land and options over land will allow the Company to enter into earlier-stage discussions with developers and prospective tenants thereby minimising competition with other investment buyers. Pre-let assets also generally have the benefit of new leases which are commonly 15 years or more in duration. The Directors believe that this approach has the potential to deliver enhanced returns for Shareholders.

The Company may make limited investments in speculative development activity comprising the construction of assets without a pre-let in place. The Directors believe that this will give the Company additional flexibility to source development opportunities at an earlier stage with the potential to deliver enhanced returns for Shareholders.

Whilst the Company's primary focus is investment in Big Box assets, it may from time to time develop and/or acquire other ancillary assets, including but not limited to smaller distribution warehouses and/or urban distribution or "last mile" hubs.

The Manager utilises its extensive contacts in the UK real estate market to source investment opportunities, in particular, through access to contacts such as banks, institutions, property companies, REITs, developers, tenant occupiers and historical relationships in addition to an existing network of investment agency contacts.

The Directors are focused on delivering capital growth over the medium term and hence intend to reinvest proceeds from future potential disposals of assets in accordance with the Company's Investment Policy. However, should the Company fail to re-invest the proceeds or part proceeds from any disposal within twelve months of receipt of the net proceeds from such disposal, the Directors intend to return those proceeds or part proceeds to Shareholders in a tax efficient manner as determined by the Directors, from time to time.

No material change will be made to the Investment Policy without the approval of Shareholders by ordinary resolution at any general meeting, which will also be notified by a RIS announcement.

### ***Gearing***

The Company uses gearing to enhance equity returns. The level of borrowing is on a prudent basis for the asset class and seeks to achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements and the structure of both the Portfolio and the REIT Group.

The Directors intend that the REIT Group will maintain a conservative level of aggregate borrowings with a medium-term target of up to 40 per cent. of the REIT Group's gross assets. The aggregate borrowings are always subject to an absolute maximum, calculated at the time of drawdown for a property purchase, of 50 per cent. of the REIT Group's gross assets.

Debt is secured at the asset level and potentially at the Company level with or without a charge over some or all of the Company's assets, depending on the optimal structure for the Company and having consideration to key metrics including lender diversity, cost of debt, debt type and maturity profiles. The Company may borrow against both built and forward funded assets.

Notwithstanding the above, it should be noted that the Articles do not contain a limit to the Company's ability to borrow funds.

### ***Use of derivatives***

The Company utilises derivatives for efficient portfolio management. In particular, the Company engages in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases on borrowings incurred in accordance with the gearing paragraph above as part of the Company's portfolio management.

### **Investment restrictions**

The Company invests and manages its assets with the objective of delivering a high quality, diversified portfolio, subject to the following investment restrictions:

- the maximum limit for any single asset will be 20 per cent. of gross assets calculated at the time of investment (by reference to the latest published interim or annual financial statements);
- the maximum exposure to any tenant or developer will be limited to 20 per cent. of gross assets once fully invested and geared in accordance with the gearing paragraph above. However, from time to time, the Company may have a greater exposure to a particular tenant in the Portfolio where such tenant is, or whose parent company is, at the time of investment, included in the FTSE 350 or within the top 350 companies included in any non-UK index which is, in the reasonable opinion of the Board, comparable to the FTSE 350 ("FTSE Tenant"). The maximum exposure to any such FTSE Tenant, which is limited to two FTSE Tenants in the Portfolio at any time, is 30 per cent. of gross assets once fully invested and geared in accordance with the gearing paragraph above;
- the maximum exposure to land and options over land is limited to ~~10 per cent. of net asset value~~ 15 per cent. of gross assets calculated at the time of investment, of which up to 5 per cent. of gross assets may be invested in speculative development activity;
- save for investments in land, ~~and options over land and speculative developments~~, the Company only invests in leased or preleased assets ~~and does not invest in speculative developments~~;
- the Company does not invest in closed-ended investment companies;
- save for investments in land, ~~and options over land and speculative developments~~, the Company only invests in assets with Institutional-Grade Tenants;
- save for investments in land, ~~and options over land and speculative developments~~, the Company only invests in assets with leases with regular upward-only rent reviews; and
- all property assets are located in the UK.

### **Other**

Cash held for working capital purposes or received by the REIT Group pending reinvestment or distribution is held in Sterling only and invested in cash, cash equivalents, near cash instruments and money market instruments. The Board determines the cash management policy in consultation with the Manager.

The Directors at all times conduct the affairs of the Company so as to enable it to remain qualified as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).

In the event of a breach of the Investment Policy and restrictions set out above, the Manager shall inform the Directors upon becoming aware of the same and, if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service.

## **PART 4**

### **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 23 November 2018 at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW to consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution.

#### **ORDINARY RESOLUTION**

**THAT** the investment policy of the Company produced to the meeting and initialled by the Chairman for the purpose of identification be adopted as the investment policy of the Company in substitution for, and to the exclusion of, the existing investment policy.

**By order of the Board**

Dated 6 November 2018

**Hana Beard** 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, Link Asset Services, at 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; or
  - (c) using the Share Portal Service at [www.signalshares.com](http://www.signalshares.com). If not already registered for the Share Portal, you will need your Investor Code which can be found on your share certificate,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), (b) or (c) must return such power of attorney or other authority to Link Asset Services, at 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 Guidance 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 Guidance 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 close of business on 21 November 2018. 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 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. As at 5 November 2018 (being the latest practicable date prior to the publication of this notice), 1,474,233,401 Ordinary Shares were in issue (no Ordinary Shares were held in treasury). Accordingly, the total number of voting rights of the Company as at 5 November 2018 was 1,474,233,401.
17. Defined terms used but not defined in this notice shall have the same meaning given to them in the circular of the Company dated 6 November 2018.





