Tritax Big Box REIT plc – Pure Big Box UK Distribution Assets

Tritax Big Box REIT plc (BBOX: LN) is a Main Market (FTSE 250), London Stock Exchange listed Real Estate Investment Trust (REIT) with a market capitalisation of c.£1.2 billion, managed by Tritax Management LLP.

Tritax Big Box is the only listed REIT giving pure exposure to investing in and funding the pre-let development of very large logistics facilities in the UK. We own and manage some of the UK’s most sought-after Big Boxes.

Strong tenant demand, coupled with limited supply of vacant buildings for occupation and significant inward investment from tenants, make Big Boxes attractive investment assets.

Our selectively acquired Big Boxes are strategically important to our tenants, offer efficiency savings and are increasingly fulfilling e-commerce sales.

Our tenants include some of the biggest names in retail, logistics, consumer products and automotive.

<table>
<thead>
<tr>
<th>Proposed fundraising</th>
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<tr>
<td>BBOX is currently raising capital to take advantage of its pipeline of high quality Big Box investments</td>
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<tr>
<td>Close of offer for subscription</td>
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<tr>
<td>11am on 13 October 2016</td>
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<tr>
<td>Admission and dealing in new shares</td>
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<tr>
<td>8am on 18 October 2016</td>
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**Our investment objectives**

- We aim to provide an attractive, secure and growing income for our Shareholders, together with capital appreciation
- We have a progressive dividend policy with a target dividend of 6.2 pence per share for the year to 31 December 2016 payable quarterly
- While we target a net total return to shareholders in excess of 9% p.a. over the medium term, we delivered 19.4% in 2015

**Compelling investment fundamentals**

- Supply levels of UK logistics assets are at historically low levels. There are no new or high quality Big Box assets greater than 500,000 sq ft currently available in the UK
- Contrastingly, demand remains strong. In the first half of 2016 c.£1.2 billion was transacted in logistics assets, £350 million above the long term average
- Continued growth of online retail is placing greater importance on the role of Big Box assets
- Tenants typically make significant levels of investment into the bespoke fit-out and automation of these mega warehouses which, together with the long lease terms, underpins the importance of such assets to their ongoing operations

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This is an advertisement and not a prospectus. Potential investors should not apply for or buy any shares in Tritax Big Box REIT plc (the “Company”) except on the basis of information contained in the prospectus published by the Company in connection with the offer of shares in the Company, which is available at: [www.tritaxbigbox.co.uk/Investors](http://www.tritaxbigbox.co.uk/Investors)

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(1) As at 27 September 2016
(2) The target net total return and target dividend yield should not be taken as an indication of the Company’s expected future performance or results over such period. They are targets only and not profit forecasts, and there is no guarantee that such targets can or will be achieved and they should not be seen as an indication of the Company’s expected or actual return
(3) By reference to the 100 pence per share IPO price
(4) Savills, Big Shed Briefing, July 2016

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How do we deliver returns?

- Our assets deliver long-term income from institutional tenants, typically on long leases
- Our leases have regular upward only rent reviews providing opportunities for income growth
- We seek to create value at acquisition through identification and negotiation of off-market deals
- We also seek to deliver capital appreciation from active asset management to improve our assets and our leases

Our key investment criteria

- Let or pre-let assets; no speculative developments
- Institutional grade tenants
- Assets located in the UK
- Modern assets to meet the requirements of major occupiers
- Institutional standard leases providing upward only rent reviews
- The unexpired lease length of any target asset will typically be longer than 12 years to provide long term secure income flows, although shorter terms will be considered if strategic
- Leverage to be used prudently to improve returns to Shareholders
2016 performance to date
- Fully covered dividend of 4.65 pence for the nine month period to 30 September 2016, with a target of 6.2 pence for the full year
- Unaudited EPRA NAV per share of 128.91 pence as at 30 June 2016, up from 124.68 pence as at 31 December 2015
- Total return of 16.4% to September 2016, outperforming the UK REIT universe and UK equity markets
- £3.1 million, average daily traded value to September 2016

Debt overview
- Committed debt available of £642 million, £583 million of which was drawn at 31 August 2016
- Loan to Value (LTV) of 36% (as at 31 August 2016) – BBOX has a medium term target of 40%
- Weighted average all-in capped cost of debt of 2.82%

Note: These figures refer to the past. Past performance is not a reliable indicator of future performance

Key individuals
Richard Jewson
Chairman – BBOX
Former Chairman of Savills plc. Previously MD and then Chairman of Jewson Limited.

Colin Godfrey
Fund Manager – Tritax Management
Joined Tritax as partner in 2004. Responsible for the day-to-day operations of the Company on behalf of the Board.

Competitive fee structure
- Tiered management fee based on NAV
  - $500 million, 1%
  - $500 million-$750 million, 0.9%
  - $750 million-$1 billion, 0.8%
  - >$1 billion, 0.7%
- 25% of the management fee is payable in shares (net of any applicable tax)
- There are no performance, acquisition, exit or property management fees charged by the fund manager

REITs are:
- Exempt from capital gains tax and corporation tax on qualifying property investments
- Required to pay out at least 90% of property income as dividends

IMPOTANT NOTICE: the prices of shares may go down as well as up and, in the worst case, you could lose all of your investment.
Key risks
Detailed disclosure of such risks are contained in the prospectus, in the section headed "Risk Factors", which you should consider carefully.

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<tr>
<th>Risk Type</th>
<th>Description</th>
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<tbody>
<tr>
<td>Investment risk</td>
<td>The value of the Company’s shares and the income from them can fall as well as rise. Past performance is not a guide to future performance.</td>
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<tr>
<td>Property risk</td>
<td>Property performance will depend on general real estate market conditions. An adverse change in valuations could lead to covenant breaches and/or a reduction in revenues which could detrimentally affect the Company’s ability to pay dividends.</td>
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<td>The Company’s ability to grow may be affected by competition for investment properties in the Big Box sector.</td>
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<td>The Company’s property performance will depend on the performance of the UK economy, the retail sector in general and the continued growth of online retail.</td>
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<td>Financial risk</td>
<td>The use of floating rate debt will expose the business to underlying interest rate movements.</td>
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<td>A lack of debt funding at appropriate rates may restrict the Company’s ability to pay dividends and to acquire further assets.</td>
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<td>Corporate risk</td>
<td>There can be no guarantee that the Company will achieve its investment objectives, including the dividend yield and total returns.</td>
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<td>The Company is reliant on the performance and the continuance of the Manager. The termination of the Investment Management Agreement would severely affect the ability of the Company to manage its operations.</td>
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<td>Taxation risk</td>
<td>The Company operates as a UK REIT and has a tax-efficient corporate structure, with advantageous consequences for UK shareholders. Any change to the Company’s tax status or in UK tax legislation could affect its ability to achieve its investment objectives and provide favourable returns to shareholders.</td>
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FIND OUT MORE: download the prospectus at www.tritaxbigbox.co.uk/investors

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Any prospective investor is recommended to consult an independent financial adviser

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