

Key Information Document

Disclaimer

The Company believes that the methodology prescribed by the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation (the "Regulation") for the preparation of this document may be misleading to investors. The Company believes the Regulation is targeted at packaged retail investment products rather than shares in a listed company such as Tritax Big Box REIT plc. The Company cautions investors against relying on this Key Information Document to estimate future returns and as a useful comparison against other investment products.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products

Product

| | |
|-------------------------------|---|
| Name of Product: | Ordinary Shares of £0.01 in Tritax Big Box REIT Plc (" Company " or " Product ") |
| Identifier (ISIN): | GB00BG49KP99 |
| Name of Product Manufacturer: | Tritax Management LLP (" Manager ") |
| Regulatory status: | Alternative investment fund manager of Tritax Big Box REIT Plc (UK Company number 8215888) authorised by the UK Financial Conduct Authority (" FCA ") with Firm Reference Number: 616262 |
| Website: | www.tritaxbigbox.co.uk |
| Telephone No: | 020 7290 1616 |
| Date of publication: | 16 April 2025 |

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Product type:

- Ordinary Shares of £0.01 in a UK public limited company which are listed on the premium segment of the Official List of the FCA and admitted to trading on the London Stock Exchange's main market for listed securities.

Objectives:

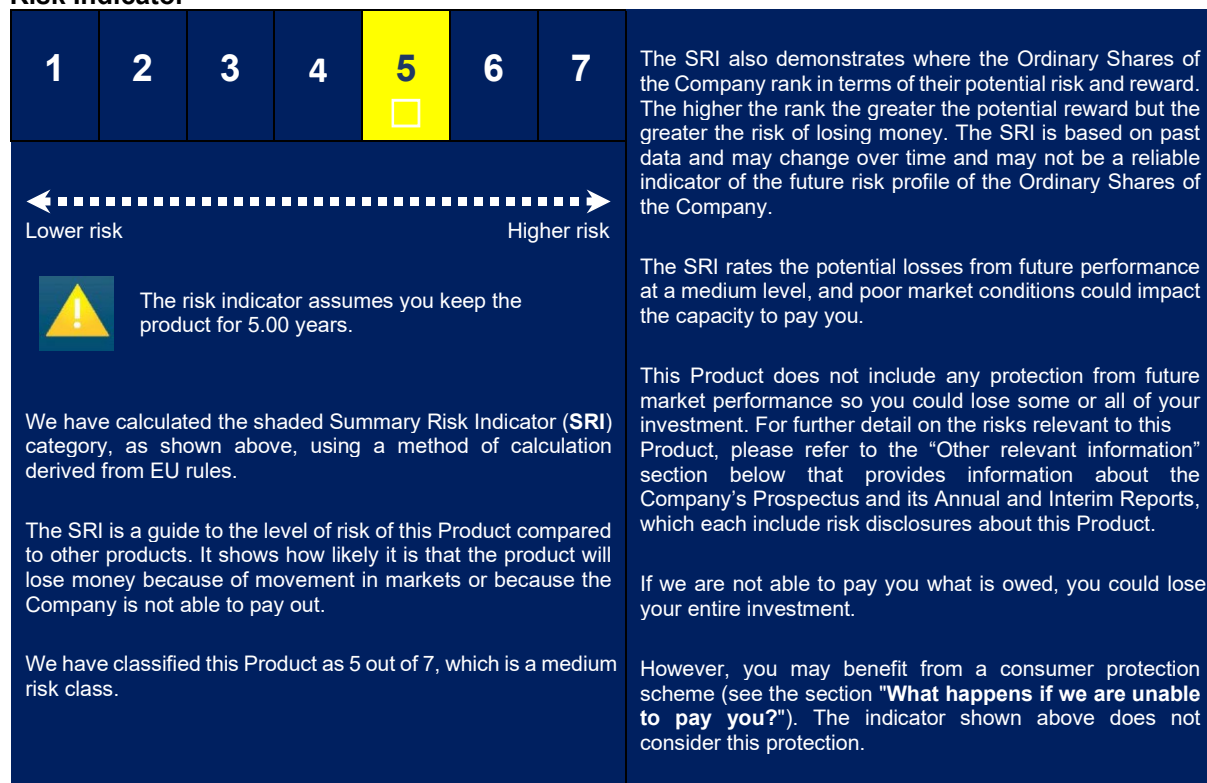
- The principal activity of the Company is to acquire and hold investments in UK commercial real estate with a view to maximising shareholder returns.
- The investment objective of the Company is to invest in large logistics warehouses (Big Boxes) in the UK benefitting typically from long-term leases with large institutional grade corporate tenants to deliver, on a fully invested and geared basis, a targeted annual dividend and a targeted total return.
- The targeted annual dividend is set each year by the Board of the Company and it is based on income received by the Company with the potential to grow through upward-only rent reviews which are either fixed, Retail and Consumer Price Index linked or linked to market rents. The total return figure is calculated by reference to the underlying assets of the Company less any liabilities plus any dividends paid. A definition of "Total Return" can be found in the Company's most recent prospectus ("**Prospectus**"), which is available on the Company's website (www.tritaxbigbox.co.uk).
- There is no guarantee that the investment objective will be achieved and that the targeted annual dividend or total return figure will be met. There is no maturity date for the product and the shares are freely transferable, subject to the Board of Directors of the Company's absolute discretion to refuse to register any transfer of shares in circumstances specified in the Company's Prospectus. There is no specific mechanism in place to terminate the Product, with the exception of any future process to liquidate or delist the Company.
- The Company uses borrowing on a prudent basis to purchase assets for the Company. The Directors intend that the Company will maintain a conservative level of aggregate borrowings with a medium term target of 35 per cent.. This will magnify any gains or losses by the Company.
- The Company's shares are bought and sold via the London Stock Exchange, and are only listed on that market and not traded on any other market. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

Intended retail investor:

- As well as being suitable for institutional investors, the product is suitable for professionally advised private investors and highly knowledgeable investors who understand and are capable of evaluating the risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Furthermore, an investment in the Product should constitute part of a diversified investment portfolio.

What are the risks and what could I get in return?

Risk Indicator



Investment Performance Information

The main factors likely to influence future returns are broad and include general UK economic conditions and the conditions within the UK real estate market. Factors that are likely to affect performance include the rental level and collection of rent across our portfolio, the ability to secure funding to pursue investment opportunities in line with our investment objectives, along with the cost and availability of debt financing and the ability of the Company to execute upon its development strategy. The Board and its Manager seek to mitigate these risks through investing in a high quality, diverse portfolio with long leases and upward only rent reviews.

Benchmarking Information

To examine evidence for the longer-term performance characteristics of the Product, the Company has compared its total return index with the FTSE All-Share REIT Total Return Index. The volatility of the shareholder return is likely to vary in line with the chosen Index as it has done historically. We expect the Product to continue to outperform the benchmark over the medium to long-term.

What factors could influence higher returns?

The successful development of the land bank into income-generating assets could positively influence returns. Any increase in the property valuation would increase the Company net asset value, which may influence the share price in the market. The successful identification and completion of asset management initiatives, including the settlement of rent reviews could lead to an increase in rental income which in turn could generate higher returns. The prudent use of debt, competitively sourced, along with the reduce of operational costs could also amplify returns.

What factors could influence returns negatively?

A weakening of the UK economy could lead to tenant default and therefore loss of rental income. It could also lead to a reduced demand for logistics space, which in turn could reduce a tenant's willingness to agree to new leases at the market rental level. There is naturally a higher degree of risk within our development portfolio, this could lead to cost overruns and/or construction risk which impacts our level of return. Other factors that could negatively affect returns include persistently higher interest rates, the reduced availability of debt finance or the continuation of the Manager. The share price could diverge further from the net asset value as market conditions influence investor behaviours right across the markets.

What happens in severely adverse market conditions?

Investors wishing to redeem their shares in severely adverse market conditions may receive a sum less than the Net Asset Value of their shares and may get back much less than the sum originally invested. In very severely adverse conditions, the investor might not get anything back at all. Investors who do not redeem during severely adverse market conditions may experience a drop in the income return from their investment and the share price may not return to its previous value.

What happens if the Manager is unable to pay out?

The Manager manages the Company. You may suffer financial loss due to the default of the Company which could equal the amount of your investment. As an investor in the Company you will have no recourse to the assets of the Manager or right to claim to the Financial Services Compensation Scheme ("FSCS") about the Manager if the Company is unable to pay out. Also, as a shareholder of the Company you would not be able to make a claim to the FSCS about the Company in the event the Company is unable to payout.

There is no guarantee that the investment objective of the Company will be achieved and that the targeted annual dividend or total return figure will be met.

What are the costs?

NOTE: This disclosure has been prepared with regard to the Financial Conduct Authority's Statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024 and AIC guidance. No on-going costs are payable by you to the Company or the Manager, with transaction costs, management, advisory and administrative expenses paid by the Company out of its assets, as set out in its Annual Report and Accounts. The costs set out below reflect the only direct cost to you of buying and selling shares in the Company, comprising the average bid-offer spread over a five-year period as a percentage of bid price.

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account any applicable one-off, ongoing and incidental costs. The tables below are based on historical information and the costs could change over time.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Cost over time

The person selling you or advising you about this Product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

| Investment £10,000 | | | |
|---------------------------------|-----------------------------|------------------------------|------------------------------|
| Scenarios | If you cash in after 1 Year | If you cash in after 3 Years | If you cash in after 5 Years |
| Total costs | £8.34 | £25.04 | £41.77 |
| Impact on return (RIY) per year | 0.08% | 0.08% | 0.08% |

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

| | | | |
|------------------|-----------------------------|-------|---|
| One-off costs | Entry costs | 0.00% | The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. |
| | Exit costs | 0.00% | The impact of the costs of exiting your investment when it matures. |
| Ongoing costs | Portfolio transaction costs | 0.00% | No portfolio transaction costs, relating to the buying and selling of underlying investments, are payable by you to the Company or the Manager. You should be aware that portfolio transaction costs are incurred by the Company, as set out in its Annual Report and Accounts. |
| | Other ongoing costs | 0.09% | No management or advisory fees are payable by you to the Company, the Manager or other service providers. You should be aware that management, advisory and administrative expenses are incurred by the Company, as set out in its Annual Report and Accounts. The cost set out here comprises the average bid-offer spread over a five-year period as a percentage of bid price. |
| Incidental costs | Performance fees | 0.00% | The impact of performance fees, if any. |
| | Carried interests | 0.00% | The impact of carried interests, if any. |

How long should I hold it and can I take money out early?

Recommended holding period: 5 years or more although there is no set period for holding the Product.

Prospective investors must rely upon their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Company and an investment in the Ordinary Shares. There are no penalties upon sale and nothing to prevent an investor liquidating the investment whenever it chooses to.

How can I complain?

As a shareholder of Tritax Big Box REIT Plc you do not have the right to complain to the Financial Ombudsman Services (FOS) about the management of the Company. Complaints about the Company or the key information document should be sent to: Tritax Management LLP, 72 Broadwick Street, London W1F 9QZ or the Company Secretary at company.secretary@tritaxbigbox.co.uk.

Other relevant information:

Additional information about the Product is available free of charge on the Company's website (www.tritaxbigbox.co.uk) including the Company's Prospectus and its Annual and Interim Reports. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.