

FUNDING OF PRIME LOGISTICS ASSET IN THE RHINE-RUHR REGION OF GERMANY FOR €118 MILLION

Tritax EuroBox plc ("Tritax EuroBox" or the "Company") (ticker: EBOX (Sterling) and BOXE (Euro)), which invests in high-quality, prime logistics real estate strategically located across continental Europe, announces that it has agreed to acquire land and fund the development of an €117.9¹ million asset in a prime location in the Rhine-Ruhr region in Germany, which is pre-let to the Rhenus Warehousing Solutions SE & Co KG ("Rhenus"), one of the leading global logistics service providers (the "Bönen Proposal").

The property will comprise a single building with a total gross internal area of approximately 66,065 sqm comprising six purpose-built logistics units located in the heart of the prime logistics location in the Rhine-Ruhr region. The development is expected to be completed in February 2023.

This transaction is structured as a forward funding development opportunity, where the Company will buy the land initially and then fund the construction of the building under a fixed price contract. The total cost of the land and development expenditure is capped at €117.9 million. From receipt of the building permit expected by February 2022 and during the 12-months construction phase, the Company will receive from the developer an income return equivalent to the agreed net initial yield.

The optimal location of Bönen in the Rhine-Ruhr metropolitan region allows the asset to access motorway infrastructure and be a part of the most important logistics hub in Europe, where one quarter of all logistics centers in Germany are located.

This project meets several of the Company's sustainability objectives via redevelopment of a brownfield site to a DGNB Gold in use sustainability standard.

The entire building is pre-let on a 15-year lease to Rhenus, commencing on practical completion expected in February 2023. The lease will generate a total annual rent of approximately €4.1 million.

The development cost of €117.9 million reflects a net initial yield of 3.5% based on the income from the agreed upon lease.

This acquisition forms part of the deployment strategy for Tritax EuroBox following the successful equity raise in September 2021.

The Company has entered into a conditional contract with several entities including Dietz Aktiengesellschaft, all part of the Dietz group of companies (collectively referred to as "Dietz AG") in respect of the Bönen Proposal.

Alina Iorgulescu, Assistant Fund Manager of Tritax EuroBox, commented:

"The Rhine-Ruhr region of Germany is the largest population centre in the country and is an area which benefits from excellent transport connectivity and strong supply / demand fundamentals. This is the tenth German investment in the Tritax EuroBox portfolio, bringing our total amount invested in the country to just over €700 million, providing significant critical mass in the most important logistics market in Europe. This off-market funding, developed by our long term development partner Dietz AG, is at an attractive yield which also offers the opportunity to capture the rental growth evident in the prime German logistics market."

Related Party Transaction and General Meeting

As Dietz AG is considered as a related party to the Company under the Listing Rules, the Bönen Proposal is subject to shareholder approval. A circular containing further information about the Bönen Proposal as well as the Gelsenkirchen Proposal announced by the Company on 22 October 2021, and a notice convening a General Meeting of the Company at which shareholders will be asked to vote in favour of resolutions to approve the proposed transactions will be posted to shareholders as soon as practicable. Further details of the Bönen Proposal, including the key commercial terms, are set out in the appendix to this announcement.

Notes

1 Property price. The Company will acquire the asset by way of a share deal, purchasing 89.9% of the shares in Dietz 23. Grundbesitz GmbH.

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Notes:

Tritax EuroBox plc invests in and manages a well-diversified portfolio of well-located Continental European logistics real estate assets that are expected to deliver an attractive capital return and secure income to shareholders. These assets fulfil key roles in the logistics and distribution supply-chain focused on the most established logistics markets and on the major population centres across core Continental European countries.

Occupier demand for Continental European logistics assets is in the midst of a major long-term structural change principally driven by the growth of e-commerce. This is evidenced by technological advancements, increased automation and supply-chain optimisation.

The Company's Manager, Tritax Management LLP, has assembled a full-service European logistics asset management capability including specialist "on the ground" asset and property managers with strong market standings in the Continental European logistics sector.

Further information on Tritax EuroBox plc is available at www.tritaxeurobox.co.uk

APPENDIX

Background to and reasons for the Bönen Proposal

The Bönen Proposal forms part of the deployment strategy for Tritax EuroBox following the successful equity raise in September 2021.

The acquisition is structured as a corporate acquisition, with the Company acquiring 89.9 per cent. of the shares in the entity holding the Bönen asset (the "Bönen SPV") from Dietz AG. The total consideration is approximately €117.9 million, which includes the commitment to

fund the development of a new, highly-specified logistics warehouse which has been pre-let to Rhenus. Dietz AG will retain the remaining 10.1 per cent. interest in the Bönen SPV.

The property will comprise a single building with a total gross internal area of approximately 66,065 sqm comprising six purpose-built logistics units located in the heart of the prime logistics location in the Rhine-Ruhr region. The development is expected to be completed in February 2023. The building will then be fully let to Rhenus on a 15-year lease for an annual rental of approximately €4.1 million.

The Company and Tritax Management LLP believe that the Bönen Proposal represents good value for the Company and will assist in achieving the Company's near-term investment objectives. In addition to the investment returns expected to be generated from the Bönen Proposal, it will also represent the Company's tenth acquisition in Germany, helping the Company build scale and spread costs over a wider asset base. As the twentieth asset in the Company's portfolio⁽¹⁾, this will also provide wider diversification to spread risk across the portfolio.

Jones Lang LaSalle Ltd ("JLL") has independently valued the completed Bönen asset.

Principal terms of the Bönen Proposal

- On 12 November 2021, the Company entered into a conditional share purchase agreement with the Dietz AG pursuant to which Dietz AG agreed to sell and the Company agreed to purchase an 89.9 per cent. interest in the Bönen SPV (the "Bönen Sale Agreement").
- The total consideration to be paid by the Company, including the repayment of existing shareholder loans, construction fees and other fees and costs, is fixed at approximately €117.9 million and will be made in stage payments, with the first payment to be paid on completion under the Bönen Sale Agreement, with the remainder paid in two stages: upon obtaining the building permit in respect of the Bönen asset and upon practical completion of the Bönen asset.
- As part of the proposal, during construction of the Bönen asset, Dietz AG will pay the Bönen SPV a rental guarantee until practical completion.
- Upon completion of the sale and purchase of the 89.9 per cent. interest in the Bönen SPV, Dietz AG and the Company will enter into a shareholders agreement in respect of the retained 10.1 per cent. Dietz AG interest and the 89.9 per cent. Company interest in the Bönen SPV.
- The gross property assets of the Bönen SPV, which are the subject of the transaction on acquisition, total approximately €22.7 million as at 31 October 2021. Other assets and liabilities, which include shareholder loans, amount to a net liability of approximately €24.6million. Post completion of the development, and assuming no other changes, the Company expects the total value of the Bönen asset to exceed €117.9 million.
- The Bönen Sale Agreement is conditional on the approval of shareholders at the General Meeting.

- It is anticipated that a building contract with a third party building contractor will be entered into, pursuant to which the Company will procure the construction of the Bönen asset.

Note:

(1) - this includes the acquisitions relating to the Rosersberg, Oberhausen, Settimo Torinese and Gelsenkirchen assets, which are also subject to completion.