Press Release

4 February 2019

Tritax EuroBox plc

TRADING UPDATE

The Board of Tritax EuroBox plc (tickers: EBOX (Sterling), BOXE (Euro)), which invests in Continental European logistics real estate assets, is pleased to announce the following trading update ahead of the publication of the Company's results for the period from 1 July 2018 to 31 December 2018, which are expected to be published on or around 20 March 2019.

PRIME, WELL-LOCATED PORTFOLIO DELIVERING SECURE AND GROWING INCOME

- Invested in eight prime logistics assets for a combined €558.4 million[1], well positioned in key locations in Germany, Spain, Italy, Belgium and Poland (the "**Portfolio**"), comprising six standing assets and two pre-let forward funded developments
- The Manager is currently in advanced negotiations in relation to the acquisition of one additional prime logistics asset, following which, the Company will be fully invested and geared, well within the Company's stated target of six to nine months following the Company's launch in July 2018
- The six standing assets completed on in the period from 1 July 2018 to 31 December 2018 have been independently valued at €485.4 million, representing an uplift of 2.0% over the aggregate net purchase price. Additionally, binding commitments totalling €82.5 million have also been made by the Company on two pre-let forward funded developments currently under construction
- The weighted average purchase yield of the Portfolio is 5.1%
- The Portfolio has been acquired with a low blended acquisition cost of 1.7%
- The Portfolio is 100% income producing with contracted annual rental income of €24.5 million as at 31 December 2018
- The Portfolio is well diversified by quality tenant, sector and geography and has a weighted average unexpired lease term ("**WAULT**") of 12.02 years as at 31 December 2018

VALUE ENHANCING ASSET MANAGEMENT INITIATIVES

- Within the Portfolio, the Manager has identified and is currently in detailed discussions regarding several embedded value enhancing asset management initiatives. Four of the assets acquired benefit from adjacent zoned land with a total development capacity of c. 113,000 sqm of lettable area. In this regard, the Manager is currently in detailed discussions regarding an extension opportunity which could add to the Portfolio rent roll
- The Manager continues to work proactively to reduce vacant space within the Portfolio, all of which benefits from rental guarantees, and is in advanced discussions with regard to the letting of two of the three vacant units

ON TRACK TO DELIVER TARGET DIVIDENDS

- The Company intends to declare an initial interim dividend for the period from Admission until 31 December 2018 in February 2019
- On a fully invested and geared basis, the Company confirms that it is targeting a dividend of 4.75 pence p.a.[2], which is expected to increase progressively, supported by regular indexation events inherent in the underlying lease agreements, and a total return of 9.0% p.a.[2] over the medium-term. The Company confirms its intention to pay dividends on a quarterly basis with shareholders able to receive dividends in Sterling or Euro

ATTRACTIVE UNSECURED FINANCING STRUCTURE

- An initial €200 million unsecured revolving credit facility was entered into in October 2018 with a margin ranging between 1.55% and 2.2% depending on the drawn level under the facility and the Company's prevailing LTV, and an initial maturity of five years, extendable by two further years
- A further €100 million was added to the initial facility in December 2018
- When the initial €300 million is fully drawn, the loan to value ratio ("**LTV**") of the Portfolio will be in line with the Company's medium term LTV target of 45%
- The €300 million facility benefits from an accordion option, which allows drawing of a further €300 million

MOVE TO THE PREMIUM SEGMENT OF THE MAIN MARKET

- The Company confirms its intention to apply to the FCA for the Company's ordinary shares ("**Ordinary Shares**") to be admitted to the premium segment of the Official List of the UK Listing Authority and to the London Stock Exchange for the Ordinary Shares to be admitted to the premium segment of the Main Market in Q1 2019. The move to the premium segment is expected to facilitate the Company's eligibility for inclusion in the FTSE UK and the FTSE EPRA NAREIT Index Series

Nick Preston, Fund Manager of Tritax EuroBox, commented:

"Following the Company's IPO in July 2018, we have successfully deployed €558.4 million into eight prime Big Box logistics assets, all situated in key Continental European logistics locations. This has been achieved well ahead of the timeline targeted at IPO.

We believe that this best in class Portfolio is well positioned for income growth through a combination of embedded annual indexation, growth in market rental values and further income improvements created through identified value enhancement opportunities, supporting our objective of delivering secure and growing income and attractive capital returns for shareholders.

The Company's unsecured revolving credit facility, entered into at an attractive cost of debt, is instrumental in providing a flexible source of committed capital to further support our strategy and build the Portfolio.

The Continental European logistics market continues to benefit from strong underlying fundamentals underpinned by the growth in e-commerce and occupiers seeking to optimise their supply chains. By leveraging the long-established relationships of Tritax Group and of the Company's asset managers, LCP and Dietz, we continue to see an attractive pipeline of off-market investment opportunities".

-ENDS-

Notes

1. Excludes property purchase costs

2. Euro denominated returns, by reference to IPO issue price. These are targets only and not profit forecasts. There can be no assurances that these targets will be met and they should not be taken as indications of the Company's expected or actual future results

FOR FURTHER INFORMATION, PLEASE CONTACT:

Tritax Group — +44 (0) 20 7290 1616
Nick Preston
James Dunlop

Jefferies International Limited — +44 (0) 20 7029 8000
Gary Gould
Stuart Klein

Kempen & Co N.V. — +31 (0) 20 348 8500
Dick Boer
Thomas ten Hoedt

Maitland/AMO (Communications Adviser) — +44 (0) 77 4711 3930
James Benjamin — james.benjamin@maitland.com

NOTES:

Tritax EuroBox plc invests 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, set against a backdrop of resurgent economic growth across much of Continental Europe.

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. The appointed asset managers Logistics Capital Partners ("**LCP**") and Dietz AG ("**Dietz**") are logistics specialists and offer the

Company exposure to high quality asset management expertise and access to their respective development pipelines, providing acquisition opportunities across Continental Europe.

The Company is targeting, on a fully invested and geared basis, an initial Ordinary Share dividend yield of 4.75% p.a.[2], which is expected to increase progressively through regular indexation events inherent in underlying lease agreements, and a total return on the Ordinary Shares of 9.0% p.a.[2] over the medium-term. The Company intends to pay dividends on a quarterly basis with shareholders able to receive dividends in Sterling or Euro.

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