

Tritax Big Box REIT plc
3rd Floor, 6 Duke Street, St. James's
London, SW1Y 6BN

February 11th 2024

Proposed offer for UK Commercial Property REIT Limited (UKCM)

We refer to the proposed acquisition by Tritax of UKCM by way of an all-share offer by you to acquire all the issued and to be issued ordinary share capital of UKCM at an exchange ratio of 0.444 new ordinary shares in you for each UKCM share (the **Exchange Ratio**) (the **Acquisition**).

It is acknowledged that the Acquisition is anticipated to be made by way of a court sanctioned scheme of arrangement in accordance with the Companies (Guernsey) Law, 2008 (as amended) (**Scheme**) but you will have a customary right to switch to a contractual takeover offer (**Takeover Offer**).

The full terms of the Acquisition, including the Exchange Ratio, are intended to be set out in a press announcement if and when released by you in relation to the Acquisition in accordance with Rule 2.7 of the Takeover Code (the **Code**) (the **Press Announcement**).

As of the date of this letter, we are the registered holder of 174.5m ordinary shares of £0.25 each in the capital of UKCM (the **UKCM Shares**).

We confirm that it is our current intention, in respect of no less than 170,000,000 UKCM Shares, subject to applicable law and regulation in respect of the UKCM Shares:

- i. to vote in favour of the Scheme or to accept the Takeover Offer, as applicable; and
- ii. to exercise or procure the exercise of the voting rights attached to the UKCM Shares in favour of any resolution with respect to implementation of the Scheme / Takeover Offer.

We hereby confirm that at the date of this letter, other than the UKCM Shares of which we are the registered holder (as set out above), there are no other shares, or interests or rights to subscribe for shares, in the capital of UKCM in which we are interested and we do not have any short positions, agreements to sell, delivery obligations or rights to require other persons to purchase or take delivery of any such shares in the capital of UKCM.

This letter is not legally binding, does not constitute an irrevocable undertaking and does not prevent us from selling the UKCM Shares in the market or otherwise disposing or agreeing to dispose of our interest/voting rights in the UKCM Shares nor preclude us from accepting or agreeing to accept a higher offer.

In the event that you or UKCM releases a press announcement in accordance with the Code (an **Announcement**), we will inform you promptly of all information required to be disclosed by you pursuant to Rule 2.10(a) of the Code and we consent to (i) public disclosure of such information and the terms of this letter; and (ii) this letter being published on a website as required by Rule 26.1(c) of the Code.

Should our current intention alter following the release of an Announcement, we will inform Tritax and the Takeover Panel of the up-to-date position promptly so that Tritax can make an announcement as required by Rule 2.10 of the Code.

Yours faithfully,

Chief Investment Consul

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