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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

12 February 2024

TRITAX BIG BOX REIT PLC AND UK COMMERCIAL PROPERTY REIT LIMITED

Statement Regarding a Possible All-Share Offer for UK Commercial Property REIT Limited

The Boards of Tritax Big Box REIT PLC ("BBOX") and UK Commercial Property REIT Limited ("UKCM") are pleased to announce that they have reached agreement on the key terms of a possible all-share offer (the "**Possible Offer**") for the entire issued and to be issued share capital of UKCM at an exchange ratio of:

0.444 new ordinary BBOX shares per UKCM share
(the "**Exchange Ratio**")

The Exchange Ratio is on an EPRA NTA for EPRA NTA basis with reference to BBOX's 31 December 2023 unaudited EPRA NTA of 177.2 pence per share and UKCM's 31 December 2023 unaudited EPRA NTA of 78.7 pence per share.

The Possible Offer would result in UKCM shareholders holding approximately 23.3 per cent. of the issued share capital of the enlarged company (the "**Combined Group**").

Based on BBOX's share price of 160.2 pence per share as at 9 February 2024, the Possible Offer implies a value of 71.1 pence per UKCM share and approximately £924 million for the entire issued share capital of UKCM, which represents:

- a premium of 10.8 per cent. to UKCM's closing share price of 64.2 pence per share on 9 February 2024; and
- a premium of 23.0 per cent. to UKCM's 6 month volume weighted average share price of 57.8 pence per share as at 9 February 2024.

Strategic Rationale

The Boards of BBOX and UKCM believe that the Possible Offer has compelling strategic and financial rationale, building on BBOX's existing strategy. Specifically, the Possible Offer would:

- bring together complementary logistics-oriented investment portfolios with a shared focus on resilient and growing income;
- enhance the overall customer offering through a high-quality logistics portfolio across a broader range of property sizes and tenant uses, from “Mega-Boxes” to smaller, strategically located, logistics assets within key urban locations;
- provide additional scope for asset management and capital recycling to enable the Combined Group’s specialist management team to capitalise further on new and existing investment and development opportunities, including from within BBOX’s extensive development portfolio which includes the UK’s largest logistics-focused land platform capable of delivering new, best in class logistics assets at a 6-8 per cent. yield on cost target;
- establish a c.£6.3 billion portfolio focused on high-quality UK logistics assets generating over £290 million of rental income per annum with significant embedded and growing rental reversion potential;
- target sustainable earnings and dividend progression with expected cost savings from aggregate management fees arising from the unification of management under BBOX’s manager, Tritax Management LLP (“**Tritax**”), and additional cost savings from administrative and other operational expenses;
- preserve a strong and conservatively leveraged balance sheet with a pro-forma loan to value ratio of 29 per cent., significant available liquidity and no near-term debt maturities; and
- form the fourth largest UK REIT based on market capitalisation, with a combined market capitalisation of c.£3.9 billion, offering improved liquidity for all shareholders and expected associated cost of capital benefits.

Dividends

Both BBOX and UKCM would continue to declare and pay respective quarterly dividends in the ordinary course prior to completion, without adjustment to the Exchange Ratio.

In line with its existing progressive dividend policy, BBOX currently expects a level of dividend for the full year ending 31 December 2024 such that UKCM shareholders would receive the equivalent, in BBOX dividends, of not less than the level of the current annualised UKCM dividend in respect of financial year ended 31 December 2023, provided that there are sufficient adjusted earnings (being the metric consistently used by BBOX) generated during this period by the Combined Group for dividends to be covered at this level.

BBOX reserves the right to adjust the terms of the Possible Offer to take account of the value of any dividend, return of value or other distribution which is announced, declared, made or paid by UKCM after the date of this announcement, other than (i) the UKCM quarterly dividend of 0.85 pence per share declared on 7 February 2024 in respect of the period to 31 December 2023; or (ii) any other UKCM ordinary course quarterly dividends, as referred to above, as agreed with BBOX, further details of which will be set out in any firm offer announcement.

UKCM Board Intention to Recommend

The announcement of the Possible Offer follows a series of proposals from BBOX to UKCM and a period of negotiation. Following careful consideration of the Possible Offer, the Board of UKCM, having received advice from Rothschild & Co as to the financial terms of the Possible Offer, has confirmed to BBOX that, should a firm offer be made on the financial terms of the Possible Offer, the Board of UKCM, excluding Peter Pereira Gray, is minded to recommend it to UKCM shareholders, subject to the agreement of other terms and conditions customary for an offer of this nature and completion of satisfactory due diligence.

Shareholder Support

BBOX has received non-binding letters of intent from each of Phoenix Life Limited ("**Phoenix**") and Investec Wealth & Investment UK ("**Investec**"), in respect of, in aggregate, 56.5 per cent. of UKCM's issued share capital as at 9 February 2024 (being the last business day prior to the date of this announcement), stating their intentions, if a firm offer is made by BBOX on terms no less favourable than the Exchange Ratio, to vote in favour of such offer if it is implemented by way of a scheme of arrangement in accordance with the Companies (Guernsey) Law, 2008 or, if implemented by way of a contractual takeover offer, to accept such offer.

The Phoenix letter of intent is in respect of Phoenix's entire current holding of 563,797,465 ordinary shares in the capital of UKCM representing approximately 43.4 per cent. of UKCM's total issued ordinary share capital.

The Investec letter of intent is in respect of 170,000,000 ordinary shares in the capital of UKCM currently held by Investec representing approximately 13.1 per cent. of UKCM's total issued ordinary share capital.

The Phoenix letter of intent also provides that Phoenix intends, provided that a firm offer is made by BBOX on terms no less favourable than the Exchange Ratio, to enter into an irrevocable undertaking in relation to such matters on such terms as agreed between BBOX and Phoenix.

Offer Structure

The Possible Offer would be structured as an all-share offer by BBOX for UKCM under the Code and would be implemented by way of a scheme of arrangement in accordance with the Companies (Guernsey) Law, 2008 (the "**Scheme**"). The Possible Offer would constitute a Class 1 acquisition under the Listing Rules and, accordingly, would be subject to the approval of BBOX's shareholders by way of an ordinary resolution at a general meeting of BBOX.

The making of any firm offer by BBOX is subject to the satisfaction or waiver of a number of customary pre-conditions, including, *inter alia*, completion of due diligence.

There can be no certainty that any firm offer will be made, even if the pre-conditions are satisfied or waived.

A further announcement will be made in due course.

Important Code Notes

For the purposes of Rule 2.5(a) of the Code, BBOX reserves the right to make an offer for UKCM on less favourable terms than those set out in this announcement: (i) with the agreement or recommendation of the UKCM Board; or (ii) if a third party announces (after the date of this announcement) a firm intention to make an offer or a possible offer for UKCM which, at that date, is of a value less than the value implied by the Exchange Ratio. BBOX reserves the right to introduce other forms of consideration and/or vary the mix or composition of consideration of any offer.

In accordance with Rule 2.6(a) of the Code, BBOX will have until 5.00 pm on 8 March 2024, to either announce a firm intention to make an offer for UKCM in accordance with Rule 2.7 of the Code or announce that it does not intend to make such an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. The deadline may be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

This announcement has been made with the consent of each of BBOX and UKCM.

Any scheme document or offer document that may be published in due course in respect of the Possible Offer will contain property portfolio valuations in respect of BBOX and UKCM in accordance with Rule 29 of the Code.

The bases and sources for certain financial and other information contained in this announcement are set out below.

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Ashurst LLP is acting as legal adviser to BBOX. Dickson Minto W.S. is acting as legal adviser to UKCM.

Bases and Sources

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

All prices quoted for BBOX Shares and UKCM Shares are closing middle market quotations of a BBOX Share or UKCM Share (as applicable) derived from the Daily Official List of the London Stock Exchange on the relevant date(s).

- Issued share capital of UKCM is 1,299,412,465 ordinary shares of 25 pence each. UKCM has no shares held in treasury or share schemes.
- Issued share capital of BBOX is 1,903,738,325 ordinary shares of 1 penny each. BBOX has no shares held in treasury or share schemes.
- All volume-weighted average UKCM share prices are derived from data provided by Bloomberg for the relevant time periods.
- The pro forma market capitalisation is based on the closing share price (being the closing middle market price on a particular trading day as derived from the London Stock Exchange Daily Official List) and issued share capital for each of BBOX and UKCM as at 9 February 2024, being the last business day prior to the date of this announcement.
- The financial information relating to BBOX reflects the company's unaudited results for the full-year ended 31 December 2023 (please see balance sheet extract as at 31 December 2023 below).
- The financial information relating to UKCM is extracted from its unaudited net asset value statement for the year ended 31 December 2023, released on 7 February 2024.
- The Combined Group's portfolio value of £6.3bn is calculated by the addition of BBOX's portfolio value of £5.0bn as at 31 December 2023 and UKCM's portfolio value of £1.3bn extracted from its unaudited net asset value statement for the year ended 31 December 2023, released on 7 February 2024.
- The pro-forma loan to value ratio of 29 per cent. is calculated by the addition of BBOX unaudited net debt of £1,591m as at 31 December 2023 (please see balance sheet extract as at 31 December 2023 below) and UKCM's net debt of £214m extracted from its unaudited net

asset value statement for the year ended 31 December 2023, released on 7 February 2024 divided by the Combined Group's portfolio value as sourced above.

- Combined portfolio statistics have been derived from figures in the sources referenced above.

BBOX 31-Dec-23 summary balance sheet

<i>£m unless stated</i>	31-Dec-23 Unaudited EPRA NTA
Total Portfolio Value ⁽¹⁾	5,030
Gross borrowings	(1,627)
Cash	36
Other net assets / (liabilities)	(105)
IFRS Net Asset Value	3,334
EPRA adjustments	39
EPRA NTA	3,373
Total shares	1,904
EPRA NTA per share	177.2p

(1) Any scheme document or offer document that may be published in due course will contain property valuation reports in accordance with Rule 29 of the Code.

Certain figures in this announcement have been subject to rounding adjustments.

Inside Information

The information contained within this announcement is deemed by BBOX and UKCM to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation (EU) No.596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended) ("MAR"). On the publication of this announcement via a Regulatory Information Service, such inside information is now considered to be in the public domain.

For the purposes of MAR, this announcement is being made on behalf of BBOX by Hana Beard, Company Secretary for BBOX, and on behalf of UKCM by Margaret Littlejohns.

Important Information

Jefferies International Limited ("Jefferies") and Akur Limited ("Akur") which are each authorised and regulated by the FCA in the United Kingdom, are acting exclusively for BBOX and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than BBOX for providing the protections afforded to clients of Jefferies or Akur nor for providing advice in relation any matter referred to in this announcement. Neither Jefferies nor Akur nor any of their affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies or Akur in connection with this announcement, any statement contained herein or otherwise.

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for UKCM and for no one else in

connection with the subject matter of this announcement and will not be responsible to anyone other than UKCM for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

The release, publication or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdictions.

Rule 2.9 Information

In accordance with Rule 2.9 of the Code, BBOX confirms that, as at the date of this announcement, it has the following relevant securities in issue: 1,903,738,325 ordinary shares of GBP 1 penny each, with ISIN reference GB00BG49KP99.

In accordance with Rule 2.9 of the Code, UKCM confirms that, as at the date of this announcement, it has the following relevant securities in issue: 1,299,412,465 ordinary shares of GBP 25 pence each, with ISIN reference GB00B19Z2J52.

Rule 2.4 Information

In accordance with Rule 2.4(c)(iii) of the Code, BBOX confirms that it is not aware of any dealings in UKCM shares that would require it to offer a minimum level, or a particular form, of consideration under Rule 6 or Rule 11 of the Code. However, it has not been practicable for BBOX to make enquiries of all persons acting in concert with it prior to the date of this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii) of the Code. To the extent that any such details are identified following such enquiries, BBOX shall make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a Website

A copy of this announcement and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on BBOX's website at www.tritaxbigbox.co.uk and on UKCM's website at www.ukcpreit.com promptly and in any event by no later than 12 noon (London time) on the business day following this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional Information

This announcement is for information purposes only and is not intended to, and does not, constitute, represent or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of UKCM who are not resident in the United Kingdom may be affected by the laws of other relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of UKCM who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

This announcement does not constitute a prospectus or prospectus equivalent document. Neither BBOX nor UKCM shareholders should make any investment decision in relation to the Possible Offer except on the basis of the scheme document or combined circular and prospectus published by BBOX in due course. If a firm offer is made for UKCM, BBOX and UKCM urge both BBOX and UKCM shareholders to read the whole of the scheme document and combined circular and prospectus once available, as each will contain important information relating to the Possible Offer.

This announcement has been prepared in accordance with English law and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the United Kingdom.

Profit Forecasts and Estimates

No statement in this announcement is intended to constitute a profit forecast or profit estimate, no statement in this announcement is subject to the requirements of Rule 28 of the Code and no statement in this announcement should be interpreted to mean that the earnings or future earnings per share of or dividends or future dividends per share of BBOX and/or UKCM for current or future financial years will necessarily match or exceed the historical or published earnings or dividends per share of BBOX or UKCM, as appropriate.