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FOR IMMEDIATE RELEASE

16 May 2024

**RECOMMENDED ALL-SHARE COMBINATION
OF
TRITAX BIG BOX REIT PLC ("BBOX")
AND
UK COMMERCIAL PROPERTY REIT LIMITED ("UKCM")**

**effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the
Companies Law of Guernsey**

SCHEME OF ARRANGEMENT BECOMES EFFECTIVE

On 21 March 2024, it was announced that the boards of UKCM and BBOX had reached agreement on the terms of a recommended all-share combination of BBOX and UKCM (the "**Combination**"), to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (as amended) (the "**Scheme**").

As previously announced, UKCM published the scheme document in respect of the Combination on 9 April 2024 (the "**Scheme Document**") and, on 2 May 2024, all resolutions in respect of the Scheme were duly passed at the Court Meeting and the General Meeting.

The Board of UKCM is now pleased to announce that, at the Sanction Hearing held earlier today, the Royal Court of Guernsey sanctioned the Scheme and granted the Court Order in connection with the Combination. As the Conditions of the Combination have now been satisfied, or (where applicable) waived, the Scheme has become effective in accordance with its terms.

Unless the context provides otherwise, words and expressions defined in the Scheme Document shall have the same meanings in this announcement. All references to time shown in this announcement are references to London (UK) time.

Settlement

Pursuant to the terms of the Scheme, Scheme Shareholders whose names appeared on the register of members of UKCM at the Scheme Record Time, being 6.00 p.m. on 15 May 2024, will be entitled (subject to certain terms and conditions) to receive 0.444 New BBOX Shares for each UKCM Share held.

Strictly Confidential

As set out in the Scheme Document, settlement of the New BBOX Shares to which any UKCM Shareholder is entitled under the Scheme will be effected:

- (a) in respect of UKCM Shareholders holding UKCM Shares in uncertificated form as at the Scheme Record Time, through the crediting of CREST accounts at or shortly after 8.00 a.m. on 17 May 2024 (but no later than 30 May 2024); and
- (b) in respect of UKCM Shareholders holding UKCM Shares in certificated form as at the Scheme Record Time, by the despatch of share certificates by no later than 30 May 2024.

As a result of the Scheme having become effective, share certificates in respect of UKCM Shares have ceased to be valid documents of title and entitlements to UKCM Shares held in uncertificated form in CREST have been cancelled.

Dealings in UKCM Shares were suspended with effect from 7.30 a.m. today, 16 May 2024. Applications have been made to the London Stock Exchange to cancel the trading in UKCM Shares on the Main Market, and to the Financial Conduct Authority to cancel the listing of the UKCM Shares on the Official List, which in each case is expected to take effect by no later than 8.00 a.m. on 17 May 2024.

UKCM Shareholders are referred to the Scheme Document, in particular paragraph 13 of Part 2 of the Scheme Document, which sets out in detail the full terms and conditions of the settlement of the consideration payable for each UKCM Share under the Combination. Fractions of New BBOX Shares will not be allotted or issued to any Scheme Shareholder pursuant to the Combination and entitlements of Scheme Shareholders to New BBOX Shares will be rounded down to the nearest whole number of New BBOX Shares. All fractional entitlements to New BBOX Shares will be aggregated and sold in the market as soon as practicable. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by BBOX in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5 will not be paid to Scheme Shareholders but will be retained for the benefit of BBOX.

Directorate changes

As the Scheme has now become effective, UKCM duly announces that, as of 17 May 2024, Peter Pereira Gray, Michael Ayre, Chris Fry, Fionnuala Hogan and Margaret Littlejohns will each step down from the UKCM Board (as well as the boards of UKCM's subsidiaries). Each of Henry Franklin, Colin Godfrey, Petrina Austin, Bjorn Hobart and Frankie Whitehead have been appointed as directors of UKCM and each of its subsidiaries as of today's date.

Dealing disclosures

UKCM is no longer in an "Offer Period" as defined in the City Code on Takeovers and Mergers (the "**Code**") and, accordingly, the dealing disclosure requirements previously notified to those interested in UKCM Shares no longer apply.

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Important notices

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The contents of this announcement do not amount to, and should not be construed as, legal, tax, business or financial advice. If you are in any doubt about the contents of this announcement, you should consult your own legal adviser, tax adviser or financial adviser for legal, tax, business or financial advice.

The statements contained in this announcement are made as at the date of this announcement, unless some other date is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

Overseas jurisdictions

The release, publication or distribution of this announcement, the Scheme Document and any formal documentation relating to the Combination in, into or from jurisdictions other than the United Kingdom or Guernsey may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Guernsey should inform themselves about and observe any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by BBOX or required by the Code, and permitted by applicable law and regulation, the New BBOX Shares to be issued pursuant to the Combination to Scheme Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Combination

The availability of New BBOX Shares pursuant to the Combination to UKCM Shareholders who are not resident in the United Kingdom or Guernsey or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Guernsey should inform themselves of, and observe, any applicable legal or regulatory requirements. UKCM Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This announcement has been prepared for the purpose of complying with English law, Guernsey law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey.

Further details in relation to Overseas Shareholders are contained in paragraph 14 of Part 2 of the Scheme Document. All UKCM Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward the Scheme Document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom and Guernsey should refrain from doing so and seek appropriate professional advice before taking any action.

US investors

UKCM Shareholders in the United States should note that the Combination relates to the shares of a Guernsey company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement provided for under Guernsey company law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or the tender offer rules under the US Exchange Act. Accordingly, the Combination is subject to the procedural and disclosure requirements, rules and practices applicable in the United Kingdom or Guernsey involving a target company incorporated in Guernsey and listed on the London Stock Exchange, which differ from the requirements of US proxy solicitation or tender offer rules. Financial information included in the Scheme Document has been or will be prepared in accordance with UK IFRS or EU IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain significant respects from UK IFRS and EU IFRS.

The New BBOX Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New BBOX Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom and in compliance with the securities laws of any state or other jurisdiction of the United States. The New BBOX Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereof, UKCM will advise the Court that the Court's sanctioning of the Scheme will be relied on by BBOX as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to UKCM Shareholders, at which hearing all such shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such shareholders.

None of the securities referred to in this announcement or the Scheme Document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or the Combination or upon the adequacy or accuracy of the information contained in this

announcement or the Scheme Document. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of UKCM Shares to enforce their rights and claims arising out of the US federal securities laws, since BBOX and UKCM are organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders of UKCM Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of UKCM Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The receipt of New BBOX Shares pursuant to the Combination by a US UKCM Shareholder may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each UKCM Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Combination.

Further details in relation to US holders are contained in the Scheme Document.

Forward-looking statements

This announcement, the Scheme Document (including information incorporated by reference into the Scheme Document), oral statements regarding the Combination and other information published by BBOX and UKCM contain certain forward-looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of BBOX and UKCM and their respective groups and certain plans and objectives with respect to the Combined Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of BBOX and UKCM about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement and the formal documentation in respect of the Combination include statements relating to the expected effects of the Combination on BBOX and UKCM, the expected timing and scope of the Combination and other statements other than historical facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by BBOX and/or UKCM in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that are expected to occur in the future and the factors described in the context of such forward-looking statements in this announcement or the Scheme Document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements

are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in global, political, economic, business and/or competitive conditions, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Each forward-looking statement in this announcement speaks only as at the date of this announcement. Neither BBOX nor UKCM, nor their respective groups, assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or by the rules of any competent regulatory authority.

Publication on website

A copy of this announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on BBOX's website at www.tritaxbigbox.co.uk/investors/shareholder-information/possible-all-share-offer-for-ukcm/ and on UKCM's website at www.ukcpreit.com/en-gb/merger by no later than 12 noon (London time) on the Business Day following the publication of this announcement.

Save as expressly referred to in the Scheme Document, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement and/or the Scheme Document.