

Company number: 08215888

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

TRITAX BIG BOX REIT PLC
(THE "Company")

Passed on 15 April 2015

WEDNESDAY



A18 *A47BUFM0* 13/05/2015 #322
COMPANIES HOUSE

The following special resolutions were duly passed by the Company at the 2015 annual general meeting held on 15 April 2015

Disapplication of statutory pre-emption rights (Resolution 9)

THAT, subject to the passing of Resolution 8 (general authority to allot shares), the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act 2006 (the "**Act**") to allot equity securities (within the meaning of section 560 of the Act) for cash

- (a) pursuant to the authority conferred by Resolution 8 above, or
- (b) where the allotment constitutes an allotment by virtue of section 560(3) of the Act,

in each case as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to

- (i) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of Resolution 8, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to
 - (A) the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them, and
 - (B) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury Shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, and

- (ii) the allotment of equity securities, other than pursuant to paragraph (i) above of this Resolution, up to an aggregate nominal amount of £470,495

This authority shall be in addition to and shall not substitute the authorities granted by the Shareholders on 25 July 2014 in relation to the share issuance programme referred to in the prospectus published by the Company dated 8 July 2014. This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company following the passing of this Resolution or, if earlier, on the date 15 months after the passing of such Resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this Resolution had not expired.

General authority to buy back shares (Resolution 10)

THAT, the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "**Act**") to make market purchases (as defined in section 693(4) of the Act) of Ordinary Shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") in such manner and on such terms as the Directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 729 of the Act, including for the purpose of its employee share schemes, provided that

- (a) the maximum number of Ordinary Shares which may be purchased is 70,527,233,
- (b) the minimum purchase price which may be paid for any Ordinary Share is 0.01 pence (exclusive of expenses),
- (c) the maximum purchase price which may be paid for any Ordinary Share shall not be more than the higher of (in each case exclusive of expenses)
 - (i) 5% above the average middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made, and
 - (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out, and

this authority shall take effect on the date of passing of this Resolution and shall (unless previously revoked, renewed or varied) expire on the conclusion of the next annual general meeting of the Company after the passing of this Resolution or, if earlier, 15 months after the date of passing of this Resolution, save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

Authority to convene a general meeting – notice (Resolution 11)

THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

Amendment to the Corporation's articles of association (Resolution 12)

THAT Article 27 of the articles of association of the Company be amended, as set out below, in order to recognise that any borrowing powers of the Directors are limited to the levels set out in the Company's investment policy from time to time as approved by Shareholders

"27 Limit on Borrowings powers

- (a) The Board may (to the extent that it complies with Statute taking into account the Company's status as a REIT) exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party
- (b) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to each of its Subsidiaries so as to secure (as regards Subsidiaries, so far as such exercise can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (exclusive of intra-Group loans) shall not without the previous sanction of an Ordinary Resolution of the Company exceed the limit set out in the Company's Investment Policy as approved by Shareholders from time to time
- (c) A certificate or report by the Auditors for the time being of the Company as to the amount of the Borrowing Limit or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article "


Director