

**Tritax Management LLP  
on behalf of Tritax Big Box REIT plc**

**The Executive Committee – Terms of Reference**

**(Adopted by the Tritax Management LLP Operations Committee Meeting on 5 October 2021)**

**1. Constitution**

- 1.1 The terms are reviewed annually, and any changes referred to Tritax Management LLP (the “Manager”) for approval.
- 1.2 The Executive Committee is a Committee of the Manager on behalf of the Company.
- 1.3 All terms used in this document shall have the same meaning given in the IMA and FPPP.

**2. Purpose**

- 2.1 The Executive Committee should have oversight of the group as a whole and is responsible for reviewing the corporate and capital strategy and activity of the Company. It will consider all key operational items, including compliance, risk and liquidity. It will make any necessary recommendations up to the Tritax Big Box REIT plc Board (the “Board”) and will receive and review monthly reports (as set out in item 9) before circulation to the Board.

**3. Membership**

- 3.1 The Committee shall comprise of at least three members.
- 3.2 The Committee shall have a membership of:
- CEO - Fund Management
  - Financial Director - TBBR plc
  - CEO Investments
  - Chief Operating Officer
  - Investment Director
  - Director of Asset Management & Sustainability
  - Director of Investment Strategy
- 3.3 The CEO Fund Management shall act as Chairman of the Committee and the Financial Director - TBBR plc shall act as the deputy. However, the Committee can appoint another individual to act as Committee chair as required from time to time. The individual must either be a member of the Committee or their alternate.
- 3.4 Only members of the Committee have the right to attend Committee meetings. However, other individuals and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary. At the adoptive date the following individuals were standing attendees at the meetings on a quarterly basis:

**Tritax Big Box REIT plc**

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- Head of Research
- Sustainability Lead
- Head of Risk & Compliance
- Others as required e.g., Head of IR, Head of Marketing, etc.

3.5 Appointments to the Committee are made by the Manager and shall be valid until it is either revoked or when the member is no longer an employee/member of Tritax Management LLP (the “Manager”), and provided the members still meet the criteria for membership of the Committee.

#### **4. Quorum and decision making**

4.1 The quorum necessary for the transaction of business should comprise of at least two of the following members; the CEO Fund Management and/or CEO Investments and/or CFO TBBR plc.

4.2 A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4.3 Approval of any recommendation requires a simple majority of the members present.

#### **5. Secretary**

5.1 A member of the Manager’s Company Secretarial team shall act as the secretary of the Committee.

5.2 Any follow-up actions from the meeting shall be minuted and the previous month’s minutes shall be reviewed at each Committee meeting.

5.3 The Secretary shall prepare the agenda for each meeting.

#### **6. Frequency of meetings**

6.1 The Committee shall aim to meet at least once a month, and otherwise as required.

#### **7. Notice of Meetings**

7.1 Meetings of the Committee shall be called by any member of the Committee.

7.2 Unless otherwise agreed, notice of each meeting shall be forwarded to each member of the Committee, any other person required to attend, no later than three Business Days before the date of the meeting, where reasonably possible.

#### **8. Papers**

8.1 The agenda, minutes from the previous meeting and any resolutions and papers for the meetings shall be circulated by the Secretary, where practical, at least two Business Days before each meeting.

8.2 The Committee shall have a standing agenda for each of its meetings with duties as 9.1.

#### **9. Duties**

9.1 The Committee will:

- Review and make recommendations to the Board in relation to the Investment Policy
- Receive and review the Quarterly Market (Distribution) Report to agree a house view of the market outlook and capital allocation priorities, prior to submission to the Board
- Receive and review the Quarterly (On-going) Portfolio Evaluation Report, prior to submission to the Board; review performance of all standing investments on a periodic basis and manage the overall investment plan and portfolio performance of the Company
- Receive and consider post investment review reports
- Review and discuss the Company's bi-annual external Valuation Report prepared by the Company's independent valuer, prior to submission to the Company's Audit and Risk Committee
- Receive and consider an Asset Management Report including, when appropriate, details and recommendations on:
  - Lease events - Rent reviews, lease expiries, lease re-gears and lease surrenders
  - Void leasing and marketing
  - Building Extensions/ Refurbishment/ Major Tenant Alterations
  - Dilapidations/ Notice of Repair negotiations
  - Rent collection, rent arrears, and rent defaults
  - Tenant credit assessments and market/sector evaluation
  - Property inspection frequency schedule with update on items identified, including lease compliance
  - Insurance – cover procurement & claims
  - EPC monitoring
- Receive and consider an annual CSR / ESG strategy, priorities and implementation report and bi-annual update including index submissions and results (e.g., GRESBI, MSCI etc.)
- Receive and consider a Finance Report including, when appropriate, details and recommendations on:
  - Annual budget including property expenditure schedule
  - Annual Medium-Term Plan
  - Capital expenditure forecast
  - Cashflow and liquidity
  - Debt position and loan covenant compliance
- Receive and review reports from the Green Finance Committee, a sub-committee of the CSR Committee
- Receive and review the Company's bi-annual risk report
- Maintain and monitor a risk register; review existing risks, add emerging risks and identify risks which are sufficiently material to be reported in the TBBR plc risk report
- Receive and review the annual Management Engagement Committee (MEC) supplier report, retender schedule and Manager's performance report prior to submission to the Board sub committee
- Receive and discuss the following reports, prior to submission to the Board:

- Quarterly PR, Investor Relations & Marketing Report
- Quarterly Equity Market Intelligence Report
- Compliance Report
- Manager's Report
- Governance and Legal Report

- Maintain and monitor the Company's register of related parties.

## 10. Reporting responsibilities

10.1 The Committee shall routinely report to the Board of the Company, through the Asset Management, Portfolio Evaluation, Risk, Market and Finance Reports.

## 11. Other matters

11.1 The Committee shall:

- have access to sufficient resources in order to carry out its duties;
- give due consideration to all relevant laws and regulations, the IMA, SLA and FPPP and any other applicable rules, as appropriate;
- work and liaise as necessary with all other committees of the Manager ensuring interaction between committees and with the Board of the Company is reviewed regularly and effective;
- at least annually, review its constitution and terms of reference and recommend any changes it considers necessary to the Manager for approval.

11.2 The Committee is authorised to:

- seek any information it requires from any employee of the Manager or Tritax Symmetry Management Ltd in order to perform its duties
- obtain legal or other independent advice and to secure the attendance of employees or advisers with relevant experience and expertise if it considers this necessary, at the Company's expense.

## 12. Definitions

The "**Board**" means the Board of Directors of Tritax Big Box REIT plc.

The "**Manager**" means Tritax Management LLP.

The "**Committee**" means Executive Committee.

The "**Company**" means Tritax Big Box REIT plc.

The "**Group**" means Tritax Big Box REIT plc and its subsidiary Companies.

The "**IMA**" means the Investment Management Agreement, dated 11 September 2017.

The "**FPPP**" means the Financial Position and Prospects Procedures.